

State: District of Columbia **Filing Company:** Travelers Casualty and Surety Company of America

TOI/Sub-TOI: 05.0 CMP Liability and Non-Liability/05.0003 Commercial Package

Product Name: Investment Advisers and Mutual Funds Portfolio of Coverages 2014-12-0058-F-EFF

Project Name/Number: Investment Advisers and Mutual Funds Portfolio of Coverages 2014-12-0058-F-EFF/2014-12-0058-F-EFF

Filing at a Glance

Company: Travelers Casualty and Surety Company of America

Product Name: Investment Advisers and Mutual Funds Portfolio of Coverages 2014-12-0058-F-EFF

State: District of Columbia

TOI: 05.0 CMP Liability and Non-Liability

Sub-TOI: 05.0003 Commercial Package

Filing Type: Form

Date Submitted: 09/03/2015

SERFF Tr Num: TRVE-130232392

SERFF Status: Submitted to State

State Tr Num:

State Status:

Co Tr Num: 2014-12-0058-F-EFF

Effective Date 07/01/2016

Requested (New):

Effective Date 07/01/2016

Requested (Renewal):

Author(s): Socorro Armstrong, Theresa Lavenburg, Timothy Bengston, Sandy J Olson, Linda Sperry, Stacy Mandelker, Julie Stuart

Reviewer(s):

Disposition Date:

Disposition Status:

Effective Date (New):

Effective Date (Renewal):

State: District of Columbia **Filing Company:** Travelers Casualty and Surety Company of America
TOI/Sub-TOI: 05.0 CMP Liability and Non-Liability/05.0003 Commercial Package
Product Name: Investment Advisers and Mutual Funds Portfolio of Coverages 2014-12-0058-F-EFF
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General Information

Project Name: Investment Advisers and Mutual Funds Portfolio Status of Filing in Domicile:
of Coverages 2014-12-0058-F-EFF
Project Number: 2014-12-0058-F-EFF Domicile Status Comments:
Reference Organization: Reference Number:
Reference Title: Advisory Org. Circular:
Filing Status Changed: 09/03/2015
State Status Changed: Deemer Date:
Created By: Linda Sperry Submitted By: Linda Sperry
Corresponding Filing Tracking Number:

Filing Description:
2014-12-0058-F-EFF
Investment Advisers & Funds Liability Coverages
Commercial Multiple Peril
Form Filing

Travelers Casualty and Surety Company of America, 3548-31194, 06-0907370

In compliance with the insurance laws and regulations of your jurisdiction, we respectfully submit the attached filing which consists of our request to change the effective date. This filing was previously approved by your department on April 7, 2015 under our filing number 2014-12-0058-F and SERFF Tracking Number TRVE-129911631.

We would like to propose a new implementation date for this filing to be effective July 1, 2016 for all new and renewal business.

Should you have any questions, please feel free to contact me. Thank you for your consideration of this matter.

Company and Contact

Filing Contact Information

Linda Sperry, Regulatory Analyst LSperry1@travelers.com
One Tower Square 860-277-7096 [Phone]
S202B
Hartford, CT 06183

Filing Company Information

Travelers Casualty and Surety CoCode: 31194 State of Domicile: Connecticut
Company of America Group Code: 3548 Company Type:
One Tower Square Group Name: State ID Number:
2S2B FEIN Number: 06-0907370
Hartford, CT 06183
(860) 277-0179 ext. [Phone]

Filing Fees

Fee Required? No

State: District of Columbia **Filing Company:** Travelers Casualty and Surety Company of America

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Retaliatory? No

Fee Explanation:

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Form Schedule

Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		SELECTONE+ FOR INVESTMENT ADVISERS AND FUNDS SHARED LIMIT ENDORSEMENT	ACF-19007 Ed. 01-16		END	New		74.000	ACF-19007-0116.pdf
2		Investment Advisers and Funds Declarations	IV-15001 Ed. 01-16		DEC	New		53.000	IV-15001-0116.pdf
3		Investment Advisers and Funds General Terms and Conditions	IV-16001 Ed. 01-16		PCF	New		64.000	IV-16001-0116.pdf
4		POLICY CHANGES ENDORSEMENT	IV-19001 Ed. 01-16		END	New		53.000	IV-19001-0116.pdf
5		INTERVIEW EXPENSE COVERAGE ENDORSEMENT	IV-19002 Ed. 01-16		END	New		57.000	IV-19002-0116.pdf
6		COST OF CORRECTIONS ENDORSEMENT	IV-19003 Ed. 01-16		END	New		65.000	IV-19003-0116.pdf
7		CONSENT NOT REQUIRED FOR SETTLEMENTS WITHIN THE RETENTION ENDORSEMENT	IV-19004 Ed. 01-16		END	New		65.000	IV-19004-0116.pdf
8		EXECUTIVE OFFICER MEANS SPECIFIED POSITIONS ENDORSEMENT	IV-19005 Ed. 01-16		END	New		55.000	IV-19005-0116.pdf
9		INSURED PERSON INCLUDES SPECIFIED PERSONS OR POSITIONS ENDORSEMENT	IV-19006 Ed. 01-16		END	New		66.000	IV-19006-0116.pdf
10		INSURED PERSON INCLUDES SPECIFIED INDEPENDENT CONTRACTORS ENDORSEMENT	IV-19007 Ed. 01-16		END	New		55.000	IV-19007-0116.pdf

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Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
11		SUBSIDIARY INCLUDES SPECIFIED ENTITIES ENDORSEMENT	IV-19008 Ed. 01-16		END	New		66.000	IV-19008-0116.pdf
12		SUBSIDIARY INCLUDES SPECIFIED ENTITY WITH A PRIOR ACTS DATE ENDORSEMENT	IV-19009 Ed. 01-16		END	New		79.000	IV-19009-0116.pdf
13		INSURED ORGANIZATION INCLUDES SPECIFIED ENTITY WITH A PRIOR ACTS DATE ENDORSEMENT	IV-19010 Ed. 01-16		END	New		75.000	IV-19010-0116.pdf
14		INSURED ORGANIZATION INCLUDES SPECIFIED ENTITY WITH A SEPARATE LIMIT OF LIABILITY AND PRIOR ACTS DATE ENDORSEMENT	IV-19011 Ed. 01-16		END	New		72.000	IV-19011-0116.pdf
15		AMEND NOTICE CONDITION TO SPECIFIED POSITION AND NUMBER OF DAYS ENDORSEMENT	IV-19012 Ed. 01-16		END	New		64.000	IV-19012-0116.pdf
16		CUSTODIAL SERVICES EXCLUSION ENDORSEMENT	IV-19013 Ed. 01-16		END	New		73.000	IV-19013-0116.pdf
17		IMPROPER VALUATION ENDORSEMENT	IV-19014 Ed. 01-16		END	New		77.000	IV-19014-0116.pdf
18		THIRD PARTY NOTIFICATION OF CHANGE IN COVERAGE ENDORSEMENT	IV-19015 Ed. 01-16		END	New		57.000	IV-19015-0116.pdf
19		SPECIFIED FUNDS EXCLUSION ENDORSEMENT	IV-19016 Ed. 01-16		END	New		83.000	IV-19016-0116.pdf
20		COUNSEL SELECTION ENDORSEMENT	IV-19017 Ed. 01-16		END	New		66.000	IV-19017-0116.pdf

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Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
21		VICARIOUS LIABILITY DEFENSE EXPENSE COVERAGE FOR SPECIFIED ENTITY ENDORSEMENT	IV-19018 Ed. 01-16		END	New		65.000	IV-19018-0116.pdf
22		TIE LIMITS FOR CLAIMS SUBJECT TO MULTIPLE POLICIES ENDORSEMENT	IV-19019 Ed. 01-16		END	New		62.000	IV-19019-0116.pdf
23		SPECIFIED EVENT EXCLUSION ENDORSEMENT	IV-19020 Ed. 01-16		END	New		77.000	IV-19020-0116.pdf
24		SPECIFIED CLAIMANT EXCLUSION ENDORSEMENT	IV-19021 Ed. 01-16		END	New		72.000	IV-19021-0116.pdf
25		AMEND CREATION AND ACQUISITION OF SUBSIDIARIES CONDITION – SPECIFIED PERCENTAGE OF ASSETS OF SUBSIDIARY ENDORSEMENT	IV-19022 Ed. 01-16		END	New		57.000	IV-19022-0116.pdf
26		AMEND ACQUISITION OF FUNDS CONDITION – SPECIFIED PERCENTAGE OF ASSETS OF MUTUAL FUND OR HEDGE FUND ENDORSEMENT	IV-19023 Ed. 01-16		END	New		66.000	IV-19023-0116.pdf
27		AMEND CREATION OR SPONSORSHIP CONDITION – SPECIFIED PERCENTAGE OF CAPITAL OF PRIVATE EQUITY FUND ENDORSEMENT	IV-19024 Ed. 01-16		END	New		59.000	IV-19024-0116.pdf

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Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
28		INCREASED LIMIT OF LIABILITY WITH SPECIFIED PRIOR OR PENDING PROCEEDING DATE ENDORSEMENT	IV-19025 Ed. 01-16		END	New		79.000	IV-19025-0116.pdf
29		ADDITION OF SPECIFIED OUTSIDE ENTITY ENDORSEMENT	IV-19026 Ed. 01-16		END	New		63.000	IV-19026-0116.pdf
30		ADVISORY BOARD MEMBER INCLUDES SPECIFIED PERSON ENDORSEMENT	IV-19027 Ed. 01-16		END	New		67.000	IV-19027-0116.pdf
31		REDUCED LIMIT AND SEPARATE RETENTION FOR ANTITRUST CLAIMS ENDORSEMENT	IV-19028 Ed. 01-16		END	New		57.000	IV-19028-0116.pdf
32		SEPARATE RETENTION FOR SPECIFIED CLAIMS ENDORSEMENT	IV-19029 Ed. 01-16		END	New		67.000	IV-19029-0116.pdf
33		REDUCED LIMIT AND SEPARATE RETENTION FOR SPECIFIED CLAIMS ENDORSEMENT	IV-19030 Ed. 01-16		END	New		63.000	IV-19030-0116.pdf
34		CONVERT COVERAGE FOR THE NAMED INSURED TO RUN-OFF ENDORSEMENT	IV-19031 Ed. 01-16		END	New		70.000	IV-19031-0116.pdf
35		CONVERT COVERAGE FOR A SPECIFIED ENTITY TO RUN-OFF ENDORSEMENT	IV-19032 Ed. 01-16		END	New		70.000	IV-19032-0116.pdf
36		CONVERT POLICY TO RUN-OFF AT INCEPTION ENDORSEMENT	IV-19033 Ed. 01-16		END	New		75.000	IV-19033-0116.pdf
37		EXTENDED REPORTING PERIOD ENDORSEMENT	IV-19034 Ed. 01-16		END	New		50.000	IV-19034-0116.pdf

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38		EXTENDED REPORTING PERIOD WITH REINSTATEMENT OF LIMITS ENDORSEMENT	IV-19035 Ed. 01-16		END	New		56.000	IV-19035-0116.pdf
39		ELECTION OF EXTENSION OF COVERAGE FOLLOWING CHANGE OF CONTROL	IV-19036 Ed. 01-16		END	New		54.000	IV-19036-0116.pdf
40		COMBINED AGGREGATE LIMIT OF LIABILITY FOR ALL LOSS FOR ALL EMPLOYER SECURITIES CLAIMS ENDORSEMENT	IV-19037 Ed. 01-16		END	New		63.000	IV-19037-0116.pdf
41		EXCLUDE SPECIFIED ENTITY ENDORSEMENT	IV-19038 Ed. 01-16		END	New		59.000	IV-19038-0116.pdf
42		ADDITION OF CO-INSURANCE ENDORSEMENT	IV-19039 Ed. 01-16		END	New		70.000	IV-19039-0116.pdf
43		AMEND NOTICE CONDITION TO SPECIFIED NUMBER OF DAYS ENDORSEMENT	IV-19040 Ed. 01-16		END	New		68.000	IV-19040-0116.pdf
44		NONCUMULATION OF LIMITS ENDORSEMENT	IV-19041 Ed. 01-16		END	New		69.000	IV-19041-0116.pdf
45		MAJOR SECURITIES HOLDER EXCLUSION ENDORSEMENT	IV-19042 Ed. 01-16		END	New		62.000	IV-19042-0116.pdf
46		EXCLUDE PRIOR ACTS ENDORSEMENT	IV-19043 Ed. 01-16		END	New		84.000	IV-19043-0116.pdf
47		AMEND PRIOR INSURED PERSONS CARVEBACK TO THE INSURED VERSUS INSURED EXCLUSION ENDORSEMENT	IV-19044 Ed. 01-16		END	New		69.000	IV-19044-0116.pdf

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Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
48		SPECIFIED PROFESSIONAL SERVICES EXCLUSION ENDORSEMENT	IV-19045 Ed. 01-16		END	New		77.000	IV-19045-0116.pdf
49		INVESTMENT ADVISER INCLUDES SPECIFIED ENTITY ENDORSEMENT	IV-19046 Ed. 01-16		END	New		60.000	IV-19046-0116.pdf
50		MUTUAL FUND INCLUDES SPECIFIED ENTITY ENDORSEMENT	IV-19047 Ed. 01-16		END	New		68.000	IV-19047-0116.pdf
51		HEDGE FUND INCLUDES SPECIFIED ENTITY ENDORSEMENT	IV-19048 Ed. 01-16		END	New		74.000	IV-19048-0116.pdf
52		PRIVATE EQUITY FIRM INCLUDES SPECIFIED ENTITY ENDORSEMENT	IV-19049 Ed. 01-16		END	New		71.000	IV-19049-0116.pdf
53		PRIVATE EQUITY FUND INCLUDES SPECIFIED ENTITY ENDORSEMENT	IV-19050 Ed. 01-16		END	New		69.000	IV-19050-0116.pdf
54		NAMED INSURED INCLUDES SPECIFIED ENTITY ENDORSEMENT	IV-19051 Ed. 01-16		END	New		75.000	IV-19051-0116.pdf
55		AMEND BROKER/DEALER EXCLUSION ENDORSEMENT	IV-19052 Ed. 01-16		END	New		74.000	IV-19052-0116.pdf
56		AMEND PRIOR OR PENDING PROCEEDING DATE FOR SPECIFIED INSUREDS ENDORSEMENT	IV-19053 Ed. 01-16		END	New		66.000	IV-19053-0116.pdf
57		AMEND DISHONEST, CRIMINAL, AND FRAUDULENT ACTS AND IMPROPER PROFIT EXCLUSIONS ENDORSEMENT	IV-19054 Ed. 01-16		END	New		61.000	IV-19054-0116.pdf

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Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
58		CARVEBACK TO IMPROPER PROFIT EXCLUSION FOR VIOLATIONS OF SECTIONS 11, 12, AND 15 ENDORSEMENT	IV-19055 Ed. 01-16		END	New		81.000	IV-19055-0116.pdf
59		CONSENT TO SETTLEMENT ENDORSEMENT	IV-19056 Ed. 01-16		END	New		66.000	IV-19056-0116.pdf
60		LIMITED AND GENERAL PARTNERSHIP EXCLUSION ENDORSEMENT	IV-19057 Ed. 01-16		END	New		57.000	IV-19057-0116.pdf
61		PRIOR KNOWLEDGE ENDORSEMENT	IV-19058 Ed. 01-16		END	New		81.000	IV-19058-0116.pdf
62		Investment Advisers and Funds Private Company Directors and Officers Liability Coverage	IVDO-16001 Ed. 01-16		PCF	New		62.000	IVDO-16001-0116.pdf
63		CRUCIAL EVENT MANAGEMENT COVERAGE ENDORSEMENT	IVDO-19001 Ed. 01-16		END	New		60.000	IVDO-19001-0116.pdf
64		Investment Advisers and Funds Employment Practices Liability Coverage	IVEPL-16001 Ed. 01-16		PCF	New		62.000	IVEPL-16001-0116.pdf
65		ADD INDEPENDENT CONTRACTOR TO INSURED PERSON ENDORSEMENT	IVEPL-19001 Ed. 01-16		END	New		59.000	IVEPL-19001-0116.pdf
66		ADD SEPARATE RETENTION FOR CLASS ACTION CLAIMS ENDORSEMENT	IVEPL-19002 Ed. 01-16		END	New		76.000	IVEPL-19002-0116.pdf
67		THIRD PARTY DISCRIMINATION COVERAGE ENDORSEMENT	IVEPL-19003 Ed. 01-16		END	New		76.000	IVEPL-19003-0116.pdf

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Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
68		DEFENSE EXPENSE COVERAGE FOR WARN VIOLATIONS ENDORSEMENT	IVEPL-19005 Ed. 01-16		END	New		76.000	IVEPL-19005-0116.pdf
69		WRONGFUL EMPLOYMENT PRACTICE INCLUDES EMPLOYMENT-RELATED DISPARAGEMENT ENDORSEMENT	IVEPL-19006 Ed. 01-16		END	New		46.000	IVEPL-19006-0116.pdf
70		Investment Advisers and FundsFiduciary Liability Coverage	IVFRI-16001 Ed. 01-16		PCF	New		63.000	IVFRI-16001-0116.pdf
71		MANAGED CARE CLAIMS COVERAGE WITH REDUCED LIMIT ENDORSEMENT	IVFRI-19001 Ed. 01-16		END	New		74.000	IVFRI-19001-0116.pdf
72		REDUCED LIMIT OF LIABILITY FOR SPECIFIED EMPLOYEE BENEFIT PLANS ENDORSEMENT	IVFRI-19002 Ed. 01-16		END	New		67.000	IVFRI-19002-0116.pdf
73		SPECIFIED FIDUCIARY ENDORSEMENT	IVFRI-19003 Ed. 01-16		END	New		73.000	IVFRI-19003-0116.pdf
74		WAIVER OF RECOURSE ENDORSEMENT	IVFRI-19004 Ed. 01-16		END	New		72.000	IVFRI-19004-0116.pdf
75		SEPARATE RETENTION FOR SECURITIES CLAIMS ENDORSEMENT	IVFRI-19005 Ed. 01-16		END	New		71.000	IVFRI-19005-0116.pdf
76		SPECIFIED EMPLOYEE BENEFIT PLAN ENDORSEMENT	IVFRI-19006 Ed. 01-16		END	New		77.000	IVFRI-19006-0116.pdf
77		SETTLOR ACT CLAIMS ENDORSEMENT	IVFRI-19007 Ed. 01-16		END	New		62.000	IVFRI-19007-0116.pdf

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78		SECTION 502(c) PENALTIES AND SECTION 4975 PENALTIES ENDORSEMENT – \$0 RETENTION	IVFRI- 19008 Ed. 01-16		END	New		70.000	IVFRI-19008- 0116.pdf
79		PPACA CIVIL MONEY PENALTIES ENDORSEMENT	IVFRI- 19009 Ed. 01-16		END	New		67.000	IVFRI-19009- 0116.pdf
80		INDEPENDENT CONTRACTOR/CONTIN GENT WORKER EXCLUSION ENDORSEMENT	IVFRI- 19010 Ed. 01-16		END	New		68.000	IVFRI-19010- 0116.pdf
81		HEALTHCARE EXCHANGE ENDORSEMENT	IVFRI- 19011 Ed. 01-16		END	New		53.000	IVFRI-19011- 0116.pdf
82		EXCLUDE SPECIFIED EMPLOYEE BENEFIT PLAN ENDORSEMENT	IVFRI- 19012 Ed. 01-16		END	New		77.000	IVFRI-19012- 0116.pdf
83		EXCESS BENEFIT TRANSACTION EXCISE TAX ENDORSEMENT	IVFRI- 19013 Ed. 01-16		END	New		66.000	IVFRI-19013- 0116.pdf
84		FAILURE TO FUND EXCLUSION ENDORSEMENT	IVFRI- 19014 Ed. 01-16		END	New		76.000	IVFRI-19014- 0116.pdf
85		Hedge Fund Liability Coverage	IVHF- 16001 Ed. 01-16		PCF	New		63.000	IVHF-16001- 0116.pdf
86		SECURITY HOLDER DERIVATIVE DEMAND INVESTIGATION EXPENSE COVERAGE ENDORSEMENT	IVHF- 19001 Ed. 01-16		END	New		52.000	IVHF-19001- 0116.pdf
87		Mutual Fund Liability Coverage	IVMF- 16001 Ed. 01-16		PCF	New		61.000	IVMF-16001- 0116.pdf

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88		Private Equity Liability Coverage	IVPE-16001 Ed. 01-16		PCF	New		61.000	IVPE-16001-0116.pdf
89		COST OF CORRECTIONS ENDORSEMENT	IVPE-19001 Ed. 01-16		END	New		64.000	IVPE-19001-0116.pdf
90		AMEND INSURED VERSUS INSURED EXCLUSION ENDORSEMENT	IVPE-19002 Ed. 01-16		END	New		65.000	IVPE-19002-0116.pdf
91		INVESTMENT HOLDING COMPANY INCLUDES SPECIFIED ENTITY ENDORSEMENT	IVPE-19003 Ed. 01-16		END	New		60.000	IVPE-19003-0116.pdf
92		AMEND BROKER/DEALER EXCLUSION ENDORSEMENT	IVPE-19004 Ed. 01-16		END	New		70.000	IVPE-19004-0116.pdf
93		Investment Adviser Professional Liability Coverage	IVPL-16001 Ed. 01-16		PCF	New		63.000	IVPL-16001-0116.pdf
94		COST OF CORRECTIONS INSURING AGREEMENT ENDORSEMENT	IVPL-19001 Ed. 01-16		END	New		62.000	IVPL-19001-0116.pdf
95		TRUST SERVICES INSURING AGREEMENT COVERAGE ENDORSEMENT	IVPL-19002 Ed. 01-16		END	New		64.000	IVPL-19002-0116.pdf
96		EXPANDED CARVEBACK TO PERSONAL INJURY EXCLUSION ENDORSEMENT	IVPL-19003 Ed. 01-16		END	New		52.000	IVPL-19003-0116.pdf
97		ACCOUNTING AND TAX SERVICES EXCLUSION ENDORSEMENT	IVPL-19004 Ed. 01-16		END	New		75.000	IVPL-19004-0116.pdf

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Project Name/Number: Investment Advisers and Mutual Funds Portfolio of Coverages 2014-12-0058-F-EFF/2014-12-0058-F-EFF

Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
98		REMOVE WRITTEN CONTRACT REQUIREMENT FROM PROFESSIONAL SERVICES ENDORSEMENT	IVPL-19005 Ed. 01-16		END	New		52.000	IVPL-19005-0116.pdf
99		LIMITED AND GENERAL PARTNERSHIP AND HEDGE FUND WRONGFUL ACTS EXCLUSION ENDORSEMENT	IVPL-19006 Ed. 01-16		END	New		61.000	IVPL-19006-0116.pdf
100		LIMITED AND GENERAL PARTNERSHIP AND HEDGE FUND WRONGFUL ACTS EXCLUSION WITH SPECIFIED ENTITY CARVEBACK ENDORSEMENT	IVPL-19007 Ed. 01-16		END	New		62.000	IVPL-19007-0116.pdf
101		INSURANCE AGENT AND BROKER SERVICES EXCLUSION ENDORSEMENT	IVPL-19008 Ed. 01-16		END	New		72.000	IVPL-19008-0116.pdf
102		TRUST AND LEGAL SERVICES EXCLUSION ENDORSEMENT	IVPL-19009 Ed. 01-16		END	New		70.000	IVPL-19009-0116.pdf
103		INVESTMENT COMMISSIONS EXCLUSION ENDORSEMENT	IVPL-19010 Ed. 01-16		END	New		64.000	IVPL-19010-0116.pdf
104		THIRD PARTY CLAIMS LIMIT OF LIABILITY ENDORSEMENT	IVEPL-19004 Ed. 01-16		END	New		76.000	IVEPL-19004-0116.pdf
105		WASHINGTON D.C. CHANGES ENDORSEMENT	IV-17035 Ed. 01-16		PCF	New			IV-17035-0116.pdf

Form Type Legend:

SERFF Tracking #:

TRVE-130232392

State Tracking #:

Company Tracking #:

2014-12-0058-F-EFF

State:

District of Columbia

Filing Company:

Travelers Casualty and Surety Company of America

TOI/Sub-TOI:

05.0 CMP Liability and Non-Liability/05.0003 Commercial Package

Product Name:

Investment Advisers and Mutual Funds Portfolio of Coverages 2014-12-0058-F-EFF

Project Name/Number:

Investment Advisers and Mutual Funds Portfolio of Coverages 2014-12-0058-F-EFF/2014-12-0058-F-EFF

ABE	Application/Binder/Enrollment	ADV	Advertising
BND	Bond	CER	Certificate
CNR	Canc/NonRen Notice	DEC	Declarations/Schedule
DSC	Disclosure/Notice	END	Endorsement/Amendment/Conditions
ERS	Election/Rejection/Supplemental Applications	OTH	Other

SELECTONE+ FOR INVESTMENT ADVISERS AND FUNDS SHARED LIMIT ENDORSEMENT

This endorsement changes the following:

<Directors, Officers, and Organization Liability; Kidnap and Ransom>

It is agreed that:

1. The follow is added to the DEFINITIONS section:

Shared Coverages mean the coverages set forth in ITEM 8 of the Declarations

Shared Limit means the Company's maximum liability for all **Claims** for all **Shared Coverages**.

2. The following is added to the CONDITIONS section:

SHARED LIMIT

- a. If ITEM 8 of the Declarations indicates a **Shared Limit** has been elected, then the Company's maximum liability for all **Loss**, including **Defense Expenses**, for all **Claims** under all **Shared Coverages** will not exceed the **Shared Limit**.
- b. The **Shared Limit** will be reduced, and may be exhausted, by payment of **Loss** under any **Shared Coverage**.
- c. **Defense Expenses** are part of, and not in addition to, the **Shared Limit**, and the payment of **Defense Expenses** will reduce, and may exhaust, the **Shared Limit**.
- d. If **Loss** is covered under more than one **Shared Coverage**, the applicable Limit of Liability for each of the **Shared Coverages** will apply separately to each part of such **Loss**, subject to the **Shared Limit**.
- e. The Company's obligations for all **Loss**, including **Defense Expenses**, under each **Shared Coverage** will cease once the applicable amount of the Limit of Liability for such **Shared Coverage**, or the amount of the **Shared Limit**, has been exhausted by payment of **Loss**.
- f. The Limit of Liability for any applicable Extended Reporting Period for a **Shared Coverage** is part of, and not in addition to, the **Shared Limit**. The purchase of an Extended Reporting Period will not increase or reinstate the **Shared Limit**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:



POLICY NO. < policy number>

<Travelers Casualty and Surety Company of America>
One Tower Square
Hartford, Connecticut 06183
(A Stock Insurance Company, herein called the Company)

THE LIABILITY COVERAGES ARE WRITTEN ON A CLAIMS-MADE BASIS AND ONLY COVER CLAIMS MADE AGAINST INSUREDS DURING THE POLICY PERIOD, OR APPLICABLE EXTENDED REPORTING PERIOD. THE LIMITS OF LIABILITY AVAILABLE TO PAY SETTLEMENTS OR JUDGMENTS ARE REDUCED AND MAY BE EXHAUSTED BY DEFENSE EXPENSES, AND DEFENSE EXPENSES ARE APPLIED AGAINST THE RETENTION. THE COMPANY HAS NO DUTY TO DEFEND ANY CLAIM.

**ITEM 1
NAMED INSURED / INSURANCE REPRESENTATIVE**

<Named Insured / Insurance Representative>

D/B/A: <entity name>

Principal Address:

<street>

<street>

<city, state, zip>

**ITEM 2
POLICY PERIOD**

Inception Date: <mm/dd/yyyy>

Expiration Date: <mm/dd/yyyy>

12:01 A.M. local time for both dates at the Principal Address stated in ITEM 1.

**ITEM 3
COMPANY INFORMATION**

All notices of Claim or Loss must be sent to the Company by Mail, Email, or Facsimile as set forth below:

Travelers Bond & Specialty Insurance

Attn: Claim Department

<street address>

<city, state, zip>

Email: <email>

Fax: <fax>

Travelers Bond & Specialty Insurance Claim telephone number: +1 800 842-8496

**ITEM 4
COVERAGES INCLUDED IN THIS POLICY**

<Liability Coverage(s):>

<Investment Adviser Professional Liability>
<Mutual Fund Liability>
<Hedge Fund Liability>
<Private Equity Liability>
<Private Company Directors and Officers Liability>
<Employment Practices Liability>
<Fiduciary Liability>

<Separate Liability Coverage:

Directors, Officers, and Organization Liability>

<Crime Coverage:

Kidnap and Ransom>

<Other Coverage:

Identity Fraud Expense Reimbursement>

**ITEM 5
COVERAGE DETAILS**

INVESTMENT ADVISER PROFESSIONAL LIABILITY

Limit of Liability:

\$<amount> for all **Claims**

Service Provider Liability Coverage:

<Applicable / Not Applicable>

Retention:

\$<amount> for each **Claim**

Prior or Pending Proceeding Date: <mm/dd/yyyy>

MUTUAL FUND LIABILITY

Limit of Liability:

\$<amount> for all **Claims**

Derivative Investigation Expense Limit of Liability:

\$<amount> for all **Security Holder Derivative Demands**

Supplemental Independent Director Personal Indemnification Coverage:

<Applicable / Not Applicable>

Supplemental Independent Director Personal Indemnification Limit of Liability:

\$<amount > for all **Claims** under Insuring Agreement C

Retention:

\$<amount> for each **Claim**

Prior or Pending Proceeding Date: <mm/dd/yyyy>

HEDGE FUND LIABILITY

Limit of Liability:
\$<amount> for all **Claims**

Retention:
\$<amount> for each **Claim**

Prior or Pending Proceeding Date: <mm/dd/yyyy>

PRIVATE EQUITY LIABILITY

Limit of Liability:
\$<amount> for all **Claims**

Retention:
<Not Applicable to Insuring Agreement A>
<Not Applicable to Insuring Agreement D>
\$<amount> for each **Claim**

<Co-Insurance:
<percent>% of the first \$1,000,000 of **Loss** in excess of the applicable Retention>

Prior or Pending Proceeding Date: <mm/dd/yyyy>

PRIVATE COMPANY DIRECTORS AND OFFICERS LIABILITY

Limit of Liability:
\$<amount> for all **Claims**

Derivative Investigation Expense Limit of Liability:
\$<amount> for all **Security Holder Derivative Demands**

Supplemental Personal Indemnification Coverage:
<Applicable / Not Applicable>

Supplemental Personal Indemnification Limit of Liability:
\$<amount> for all **Claims** under Insuring Agreement F

Retention:
<\$<amount> for each **Claim** under Insuring Agreement A>
\$<amount> for each **Claim** under Insuring Agreement B
\$<amount> for each **Claim** under Insuring Agreement C

<Co-Insurance:
<percent>% of the first \$1,000,000 of **Loss** in excess of the applicable Retention>

Prior or Pending Proceeding Date: <mm/dd/yyyy>

EMPLOYMENT PRACTICES LIABILITY

Limit of Liability:
\$<amount> for all **Claims**

Third Party Claim Coverage:
<Applicable / Not Applicable>

Retention:

\$<amount> for each **Claim** under Insuring Agreement A
\$<amount> for each **Claim** under Insuring Agreement B

Prior or Pending Proceeding Date:

Claims for Wrongful Employment Practices: <mm/dd/yyyy>

Claims for Third Party Wrongful Acts: <mm/dd/yyyy>

FIDUCIARY LIABILITY

Limit of Liability:

\$<amount> for all **Claims** and **Settlement Program Notices**

Settlement Program Limit of Liability:

\$<amount> for each **Settlement Program Notice**

HIPAA Limit of Liability:

\$<amount> for all **HIPAA** civil penalties

Retention:

\$<amount> for each **Claim** under Insuring Agreement A

\$<amount> for each **Settlement Program Notice** under Insuring Agreement B

Prior or Pending Proceeding Date: <mm/dd/yyyy>

DIRECTORS, OFFICERS, AND ORGANIZATION LIABILITY

Directors, Officers, and Organization Limit of Liability:

\$<amount> for all **Claims**

Investigation Expense Limit of Liability:

\$<amount> for all **Investigation Expenses**

Supplemental Independent Director Limit of Liability

\$<amount> for all **Independent Director Claims**

Retention:

<Not Applicable to Insuring Agreement A>

Not Applicable to Insuring Agreement D

\$<amount> for all **Securities Claims**

\$<amount> for all other **Claims**

<Co-Insurance:

<percent>% of the first \$1,000,000 of **Loss** in excess of the applicable Retention>

Prior or Pending Proceeding Date: <mm/dd/yyyy>

KIDNAP AND RANSOM

Policy Aggregate Limit of Insurance:

\$<amount or Not Applicable> for each **Policy Period**

A. Kidnap and Ransom

Limit of Insurance: \$<amount> for each **Insured Event**

Retention: \$<amount> for each **Insured Event**

B. Extortion for Ransom

Limit of Insurance: \$<amount> for each **Insured Event**

Retention: \$<amount> for each **Insured Event**

- C. Detention and Hijack
 - Limit of Insurance: \$<amount> for each **Insured Event**
 - Retention: \$<amount> for each **Insured Event**
- D. In Transit/Delivery
 - Limit of Insurance: \$<amount> for each **Insured Event**
 - Retention: \$<amount> for each **Insured Event**
- E. Rest and Rehabilitation Expenses
 - Limit of Insurance: \$<amount> for each **Insured Person**
 - Retention: \$<amount> for each **Insured Event**
- F. Personal Accident
 - Limit of Insurance: \$<amount> per **Insured Person**
 - \$<amount> aggregate for **Policy Period**
 - Retention: \$<amount> for each **Insured Event**
- G. Additional Expenses
 - Limit of Insurance: \$<amount> for each **Insured Event**
 - Retention: \$<amount> for each **Insured Event**
- H. Legal Liability
 - Limit of Insurance: \$<amount> for each **Insured Event**
 - Retention: \$<amount> for each **Insured Event**

Crisis Response Firm Fees and Expenses: unlimited for each **Insured Event**

Crisis Response Firm:

Olive Group
 23 Buckingham Gate
 London, SW1E 6LB, UK
 UK Telephone: +44 (0)207 240 3237
 USA Telephone: +1 713-918-6401
 Olive Group email: info@olivegroupresponse.com
 Olive Group website: www.OliveGroup.com

Cancellation of Prior Insurance: By acceptance of this **Kidnap and Ransom Policy**, the **Named Insured** gives the Company notice canceling prior policies or bonds issued by the Company that are designated by policy or bond numbers <enter numbers>, such cancellation to be effective at the time this **Kidnap and Ransom Policy** becomes effective.

IDENTITY FRAUD EXPENSE REIMBURSEMENT

Limit of Insurance:
 \$<amount> per **Insured Person** for each **Identity Fraud**

Retention:
 \$<amount> per **Insured Person** for each **Identity Fraud**

**ITEM 6
 PREMIUM FOR THE POLICY PERIOD FOR ALL COVERAGES**

\$<amount> Policy Premium for all purchased Coverages listed in ITEM 4

ITEM 7

EXTENDED REPORTING PERIOD FOR LIABILITY COVERAGES

Additional Premium Percentage: <Not Applicable / percentage>%
Additional Months: <Not Applicable / number of months>

<EXTENDED REPORTING PERIOD DIRECTORS, OFFICERS, AND ORGANIZATION LIABILITY

Additional Premium Percentage: Additional Months:
<Not Applicable / percentage>% 12
<Not Applicable / percentage>% 24
<Not Applicable / percentage>% 36
<Not Applicable / percentage>% < number of months>>

**ITEM 8
SHARED LIMIT OF LIABILITY / LIMIT OF INSURANCE**

\$<Not Applicable / amount> for all **Claims** under the following **Shared Coverages**:

<Investment Adviser Professional Liability>
<Mutual Fund Liability>
<Hedge Fund Liability>
<Private Equity Liability>
<Private Company Directors and Officers Liability >
<Employment Practices Liability>
<Fiduciary Liability>
<Directors, Officers, and Organization Liability >
<Kidnap and Ransom>

**ITEM 9
FORMS ATTACHED AT ISSUANCE FOR ALL COVERAGES**

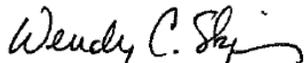
<form number/edition date>
<form number/edition date>

PRODUCER INFORMATION:

<agency name>
<agency address>
<agency address>
<agency city, state, zip>

IN WITNESS WHEREOF, the Company has caused this policy to be signed by its authorized officers.


President, Bond & Specialty Insurance


Corporate Secretary

**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED
IN THE LIMIT OF LIABILITY. PLEASE READ THE POLICY CAREFULLY.**

CONSIDERATION CLAUSE

IN CONSIDERATION of the payment of the premium, in reliance on the statements in the **Application**, subject to the Declarations, and pursuant to all the terms, conditions, exclusions, and limitations of this **Liability Policy**, the Company and the **Insureds** agree as follows:

I. GENERAL

These General Terms and Conditions apply to all **Liability Coverages**. Unless otherwise stated to the contrary, the terms and conditions contained in each **Liability Coverage** apply only to that particular **Liability Coverage**. If any provision in these General Terms and Conditions is inconsistent or in conflict with the terms and conditions of a particular **Liability Coverage**, such **Liability Coverage's** terms, conditions, and limitations will control for purposes of that **Liability Coverage**.

II. DEFINITIONS

Where appearing in this **Liability Policy**, in either the singular or plural, words and phrases appearing in bold type have the following meanings:

- A. Advisory Board Member** means a natural person, not otherwise an **Insured Person**, who is entitled to indemnification by the **Insured Organization** and is a member of the **Insured Organization's** advisory board, advisory committee, limited partner committee, investment committee, or functional or foreign equivalent board or committee, formed pursuant to **Insured Organization's Operating Documents**.
- B. Affiliated Non-Insured Fund** means an investment company, trust, or pooled investment vehicle that is directly or indirectly sponsored or controlled by one or more **Insureds**, but is not itself an **Insured** under this **Liability Policy**.
- C. Application** means: (i) all signed applications for this **Liability Policy**, or for any policy that this **Liability Policy** directly or indirectly renews or replaces, including material submitted with or requested in such applications; and (ii) all public documents, including certifications related to the accuracy of such public documents, filed with the Securities and Exchange Commission (SEC), or similar domestic or foreign regulatory body, by an **Insured Organization** during the 12 months preceding the **Policy Period**.
- D. Claim** has the meaning set forth in the applicable **Liability Coverage**.
- E. Defense Expenses** mean the necessary costs, charges, expenses, and fees, including attorney's, expert's, mediator's, and arbitrator's fees, incurred in defending a **Claim**, and the premium for appeal, attachment, or similar bond.
Defense Expenses do not include regular or overtime wages, salaries, or fees of an **Insured**.
- F. Executive Officer** has the meaning set forth in the applicable **Liability Coverage**.
- G. Financial Insolvency** means: (i) the court appointment of an examiner, receiver, conservator, liquidator, trustee, rehabilitator, or functional equivalent position, to take control of, supervise, manage, or liquidate the **Insured Organization** or **Outside Entity**; or (ii) the **Insured Organization** or **Outside Entity** becoming a debtor in possession under the U.S. Bankruptcy Code, Chapter 11, or its foreign equivalent.
- H. Fund** means **Hedge Fund, Private Equity Fund, or Mutual Fund**.
- I. General Partner** means an entity designated as a general partner, administrative general partner, managing member, or functional or foreign equivalent of the **Insured Organization** by the **Insured Organization's Operating Documents**.

- J. Hedge Fund** means:
1. a pooled investment vehicle, other than a **Private Equity Fund**, that is exempt from registration under the Investment Company Act of 1940, and: (i) is named as such in by endorsement to this **Liability Policy**; (ii) qualifies for coverage under this **Liability Policy** pursuant to III. CONDITIONS, Q. CREATION, SPONSORSHIP, AND ACQUISITION OF FUNDS; or (iii) exists to invest proportionately on the same terms (*pari passu*) with a **Hedge Fund** described in (i) or (ii); or
 2. an investment holding company that is owned and controlled by a pooled investment vehicle described in 1 that is created for the sole purpose of making investments on its behalf.
- K. Insured** has the meaning set forth in the applicable **Liability Coverage**.
- L. Insured Organization** has the meaning set forth in the applicable **Liability Coverage**.
- M. Insured Person** has the meaning set forth in the applicable **Liability Coverage**.
- N. Investment Adviser** means an entity as defined in the Investment Advisers Act of 1940 § 202(a)(11) that is: (i) named in ITEM 1 of the Declarations; or (ii) named as such by endorsement to this **Liability Policy**.
- O. Liability Coverage** means, individually or collectively, the Liability Coverage(s) purchased, as indicated in ITEM 4 of the Declarations.
- P. Liability Policy** means collectively the Declarations, **Application**, General Terms and Conditions, each purchased **Liability Coverage**, and attached endorsements, which constitute the entire agreement between the Company and the **Insured**.
- Q. Loss** has the meaning set forth in the applicable **Liability Coverage**.
- R. Mutual Fund** means an investment company or trust registered under the Investment Company Act of 1940, including series or portfolios of such investment company or trust, that: (i) is named as such by endorsement to this **Liability Policy**; or (ii) qualifies for coverage under the **Liability Policy** pursuant to III. CONDITIONS, Q. CREATION, SPONSORSHIP, AND ACQUISITION OF FUNDS.
- S. Named Insured** means the entity named in ITEM 1 of the Declarations.
- T. Operating Documents** mean bylaws, charters, operating agreements, partnership agreements, board resolutions, or amendments to such documents, including functional and foreign equivalents.
- U. Outside Entity** has the meaning set forth in the applicable **Liability Coverage**.
- V. Outside Position** has the meaning set forth in the applicable **Liability Coverage**.
- W. Policy Period** means the period from the Inception Date to the Expiration Date set forth in ITEM 2 of the Declarations, subject to prior termination in accordance with III. CONDITIONS, T. TERMINATION OF POLICY.
- X. Pollutant** means: (i) a solid, liquid, gaseous, or thermal irritant or contaminant; (ii) an electric, magnetic, or electromagnetic field; (iii) an odor or noise; or (iv) the actual or alleged presence, or actual, alleged, or threatened dispersal, of asbestos, asbestos fibers, or products containing asbestos, and includes materials to be recycled, reconditioned, or reclaimed.
- Y. Portfolio Company** means an entity in which a **Fund**, whether directly or through an investment vehicle, acquires or maintains a debt, equity, or convertible security interest as part of such **Fund's** portfolio.
- Z. Private Equity Firm** means a partnership or entity that manages one or more **Private Equity Funds** and is: (i) named in ITEM 1 of the Declarations; or (ii) named as such by endorsement to this **Liability Policy**.
- AA. Private Equity Fund** means an investment vehicle that is exempt from registration under the Investment Company Act of 1940, and: (i) is named as such by endorsement to this **Liability Policy**; (ii) qualifies for coverage under this **Liability Policy** pursuant to III. CONDITIONS, Q. CREATION, SPONSORSHIP, AND ACQUISITION OF FUNDS; or (iii) exists to invest proportionately on the same terms (*pari passu*) with a **Private Equity Fund** described in (i) or (ii).
- BB. Related Wrongful Acts** mean all **Wrongful Acts** that have as a common nexus a fact, circumstance, situation, event, transaction, cause, or a series of related facts, circumstances, situations, events, transactions, or causes; all **Related Wrongful Acts** are a single **Wrongful Act** for the purposes of this **Liability Policy**, which will be deemed to have occurred at the time the first of such **Wrongful Acts** occurred.
- CC. Shared Coverages** mean the coverages set forth in ITEM 8 of the Declarations.

- DD. Shared Limit** means the Company's maximum liability for all **Claims** for all **Shared Coverages** set forth in ITEM 8 of the Declarations.
- EE. Spouse** means a natural person who is a legal spouse, party to a civil union, or otherwise qualifies as a domestic partner under the provisions of an applicable domestic or foreign law or regulation, or under the provisions of a formal program established by the **Insured Organization**.
- FF. Subsidiary** means an entity in which the **Named Insured** directly or indirectly owns more than 50% of the outstanding voting securities representing the present right to vote for the election or appointment of directors, trustees, members of the board of managers, or functional or foreign equivalents, or, in the case of a non-profit entity, over which the **Named Insured** exercises management control: (i) as of the Inception Date set forth in ITEM 2 of the Declarations; or (ii) subject to III. CONDITIONS, P. CREATION, ACQUISITION, OR CESSATION OF SUBSIDIARIES.
- Subsidiary** does not mean a **Fund, General Partner, Portfolio Company, Affiliated Non-Insured Fund**, or entity in which an **Affiliated Non-Insured Fund** holds a debt, equity, or convertible security interest.
- GG. Whistleblower Activity** means activity protected by the Sarbanes-Oxley Act of 2002 § 806, Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 § 922, or similar domestic or foreign law.
- HH. Wrongful Act** has the meaning set forth in the applicable **Liability Coverage**.

III. CONDITIONS

A. ESTATES, LEGAL REPRESENTATIVES, AND SPOUSAL LIABILITY COVERAGE

1. Subject to the applicable Insuring Agreement, this **Liability Policy** will afford coverage for a **Claim** for the **Wrongful Acts** of an **Insured Person** made against:
 - a. an estate, heir, legal representative, or assignee of the **Insured Person** in the event of death, incapacity, insolvency, or bankruptcy of such **Insured Person**; or
 - b. such **Insured Person's Spouse** solely because of his or her legal status as a **Spouse**, or because of such **Spouse's** ownership interest in property that the claimant seeks as recovery for such **Claim**.
2. **Loss** that such estate, heir, legal representative, assignee, or **Spouse** is legally obligated to pay for such **Claim** will be treated as **Loss** that the **Insured Person** is legally obligated to pay for a **Claim** made against him or her.
3. The coverage afforded by this section will not apply to the extent a **Claim** alleges wrongful actions or omissions by an **Insured Person's** estate, heir, legal representative, assignee, or **Spouse**.

B. EXTENDED REPORTING PERIOD

1. The **Named Insured** may give the Company written notice to purchase an Extended Reporting Period up to 60 days after the effective date of termination or cancelation of a **Liability Coverage** for any reason other than nonpayment of premium.
2. The Extended Reporting Period, as set forth in ITEM 8 of the Declaration, will be no less than 12 months, and will begin on the effective date of such termination or cancelation.
3. The Extended Reporting period provides the **Insured** with the ability to report **Claims** or circumstances made during the Extended Reporting Period for **Wrongful Acts** occurring prior to such termination or cancelation that would have been covered by such **Liability Coverage**.
4. The Extended Reporting Period will not provide new, additional, or renewed limits of liability. The Company's maximum liability for all **Claims** made during the Extended Reporting Period is the remaining portion of the applicable Limits of Liability set forth in ITEM 5 of the Declarations as of the effective date of the termination or cancelation.
5. The premium due for the Extended Reporting Period will equal the percentage set forth in ITEM 8 of the Declarations of the annualized premium of the applicable **Liability Coverage**, including the fully annualized amount of any additional premium charged by the Company during the **Policy Period** prior to such termination or cancelation.
6. The entire premium for the Extended Reporting Period will be deemed fully earned at the commencement of such Extended Reporting Period.

7. The right to elect the Extended Reporting Period terminates unless written notice of such election is received by the Company within 60 days of the effective date of the termination or cancelation.

C. LIMITS OF LIABILITY

1. Liability Coverage Limits of Liability

- a. The Limits of Liability set forth in ITEM 5 of the Declarations for each applicable **Liability Coverage** are the maximum amounts the Company will pay under this **Liability Policy** for all **Loss**, including **Defense Expenses** under each applicable **Liability Coverage**, regardless of the number of **Claims** or **Insureds**, and regardless of when payment is made by the Company, or when an **Insured's** legal obligation with regard to a **Claim** arises or is established.
- b. In the event that a **Claim** triggers more than one **Liability Coverage**, the Company's maximum liability for all **Loss**, including **Defense Expenses**, for such **Claim** will not exceed the largest of the remaining applicable Limits of Liability for the applicable **Liability Coverages**.
- c. If **Loss** arising from a single **Claim** is covered under more than one **Liability Coverage**, the applicable Limits of Liability for such **Liability Coverages** will apply separately to each part of such **Loss**, provided that the Company's maximum liability for such **Loss** will not exceed the amount of the largest applicable Limit of Liability, which will be the maximum amount applicable to all **Loss** arising from such **Claim**.
- d. Payment of **Defense Expenses** will reduce and may exhaust all applicable Limits of Liability.
- e. In no event will the Company be obligated to make a payment for **Loss**, including **Defense Expenses**, with regard to a **Claim** after the applicable Limit(s) of Liability has been exhausted by payment or tender of payment of **Loss**.
- f. If a **Liability Coverage's** Limit of Liability is exhausted by the payment of covered amounts, the premium for such **Liability Coverage** is considered fully earned and all obligations of the Company under such **Liability Coverage** are completely fulfilled and exhausted.

2. Shared Limit

- a. If ITEM 8 of the Declarations indicates a **Shared Limit** has been elected, then the Company's maximum liability for all **Loss**, including **Defense Expenses**, for all **Claims** under all **Shared Coverages** will not exceed the **Shared Limit**.
- b. The **Shared Limit** will be reduced, and may be exhausted, by payment of **Loss** under any **Shared Coverage**.
- c. **Defense Expenses** are part of, and not in addition to, the **Shared Limit**, and the payment of **Defense Expenses** will reduce, and may exhaust, the **Shared Limit**.
- d. If **Loss** is covered under more than one **Shared Coverage**, the applicable Limit of Liability for each of the **Shared Coverages** will apply separately to each part of such **Loss**, subject to the **Shared Limit**.
- e. The Company's obligations for all **Loss**, including **Defense Expenses**, under each **Shared Coverage** will cease once the applicable amount of the Limit of Liability for such **Shared Coverage**, or the amount of the **Shared Limit**, has been exhausted by payment of **Loss**.
- f. The Limit of Liability for any applicable Extended Reporting Period for a **Shared Coverage** is part of, and not in addition to, the **Shared Limit**. The purchase of an Extended Reporting Period will not increase or reinstate the **Shared Limit**.

D. RETENTION

1. The Company's liability with respect to **Loss** for each **Claim** applies only to the portion of **Loss** that is excess of the applicable Retention set forth in ITEM 5 of the Declarations. Such Retention will be borne by the **Insured Organization** at its own risk, and in satisfaction of **Loss**.
2. If **Loss** arising from a single **Claim** is subject to multiple Retentions, then each Retention will be applied separately to the part of such **Loss** to which it corresponds, and the largest applicable Retention set forth in ITEM 5 of the Declarations will be the maximum Retention applicable to all **Loss** arising from such **Claim**.

3. If **Loss** arising from a single **Claim** is subject to a Retention under this **Liability Policy** and a retention or deductible under any other insurance issued by the Company or its affiliated companies, then any payment by an **Insured** of such retention or deductible will reduce the applicable Retention by the amount that would otherwise be covered under this **Liability Policy**.
4. No Retention will apply to an **Insured Person** if indemnification by the **Insured Organization** is not permitted by law or if the **Insured Organization** is unable to make such indemnification solely by reason of **Financial Insolvency**.
5. If a single Retention applies to multiple **Insureds**, the Retention will be prorated among such **Insureds**.

E. NOTICE

1. As a condition precedent to exercising rights under this **Liability Policy**, the **Insured** must provide the Company written notice of a **Claim** made against an **Insured** as soon as practicable after an **Executive Officer** first becomes aware of such **Claim**, but in no event later than 90 days from the expiration of the **Policy Period**, or Extended Reporting Period if applicable.
2. If an **Insured** becomes aware of any circumstance that could reasonably be expected to give rise to a **Claim** for a **Wrongful Act** occurring before or during the **Policy Period**, and provides written notice of such circumstance to the Company during the **Policy Period** or any Extended Reporting Period, and such written notice of circumstances includes a description of the circumstances, including the anticipated allegations of **Wrongful Acts**, potential damages, names of potential claimants and **Insureds** involved, and a description of how the **Insured** became aware of such circumstances, then a **Claim** subsequently arising from such circumstance will be deemed made during the **Policy Period**.
3. All notices of **Claims** and circumstances must be sent or delivered to the Company, at the address set forth in ITEM 3 of the Declarations, and will be deemed received and effective upon the earliest of actual receipt by the addressee, or one day following the date such notice is sent.

F. RELATED CLAIMS

All **Claims** arising out of the same **Wrongful Act** or **Related Wrongful Act** are considered one **Claim** that is deemed first made on the date that the earliest of such **Claims** is first made, or deemed to be made against an **Insured** pursuant to III. CONDITIONS, E. NOTICE, 2, regardless of whether such date is before or during the **Policy Period**.

G. DEFENSE AND SETTLEMENT

1. The Company has no duty under this **Liability Policy** to defend any **Claim**. The **Insured** has the duty to defend all **Claims** made against it.
2. The **Insured** agrees not to settle or offer to settle a **Claim**, or otherwise incur **Defense Expenses**, assume contractual obligations, stipulate to judgments, or admit liability with respect to a **Claim**, without the Company's written consent; provided that if the **Insured** reasonably believes it is able to fully and finally settle, or otherwise dispose of, a **Claim**, including **Defense Expenses**, for an amount not exceeding 50% of the applicable Retention set forth in ITEM 5 of the Declarations, and the **Insured** has provided the Company with notice of such **Claim** pursuant to III. CONDITIONS, E. NOTICE, then the Company's consent is not required.
3. The Company is not liable for settlements, **Defense Expenses**, assumed obligations, stipulated judgments, or admissions to which it has not consented when such consent is required.
4. With respect to a **Claim** submitted for coverage under this **Liability Policy**, the Company has the right to, and will be given the opportunity to, effectively associate and consult with the **Insured** in advance regarding: (i) the selection of appropriate defense counsel; (ii) settlement negotiations; and (iii) substantive defense strategies, including decisions concerning the filing and content of substantive motions.
5. The **Insured** agrees to provide the Company with all information, assistance, and cooperation that the Company reasonably requests, but the failure of an **Insured Person** to provide the Company with such information, assistance, or cooperation will not impair the rights of another **Insured Person** under this **Liability Policy**.
6. The **Insured** will do nothing to prejudice the Company's position or its potential or actual rights of subrogation or recovery, and the Company may make any investigations it deems necessary.

7. Subject to any applicable Retention, the Company will advance **Defense Expenses**, on behalf of the **Insured**, that are covered under this **Liability Policy** and were incurred in connection with a **Claim** for a **Wrongful Act** occurring before or during the **Policy Period** that is made against the **Insured** during the **Policy Period**, or any applicable Extended Reporting Period. Such **Defense Expenses** will be advanced within 90 days of the date when the Company's Claims department receives: (i) the invoices documenting that such **Defense Expenses** have been incurred; and (ii) any additional information or documentation reasonably requested by the **Company** related to such **Defense Expenses**. To the extent it is finally established that any advanced **Defense Expenses** are not covered under this **Liability Policy**, the **Insureds** agrees to repay the Company such **Defense Expenses** severally.
8. With the written consent of the **Insured**, the Company may settle a **Claim** for a monetary amount that it deems reasonable.
9. Neither the Company, nor the **Insured** will unreasonably withhold any consent referenced in this section.

H. PRESUMPTIVE INDEMNIFICATION

Regardless of whether **Loss** for a **Claim** against an **Insured Person** is actually indemnified, the applicable Retention set forth in ITEM 5 of the Declarations will apply to **Loss** that the **Insured Organization** or **Outside Entity** is legally permitted to indemnify, unless such **Insured Organization** or **Outside Entity** fails to provide indemnification solely because of its **Financial Insolvency**.

I. ADVANCEMENT OF LOSS WITHIN RETENTION

1. If the **Insured Organization** is legally permitted, but refuses or fails to advance **Defense Expenses** or indemnify an **Insured Person** for **Loss** within the applicable Retention, then the Company will advance such amounts on behalf of the **Insured Person** until either the **Insured Organization** agrees to pay such amounts, or the Retention has been satisfied. Such advancement of **Loss** is subject to the following:
 - a. advancement of **Loss** will reduce and may exhaust the Limits of Liability set forth in Item 5 of the Declarations;
 - b. advancement of **Loss** does not waive or modify the provisions set forth in III. CONDITIONS, H. PRESUMPTIVE INDEMNIFICATION; and
 - c. the Company will be subrogated to the **Insured Person's** rights of recovery against the **Insured Organization** for any amounts it owes to the **Insured Person** that the Company has advanced pursuant to this Condition.
2. The **Insured Organization's** or **Outside Entity's** failure to indemnify an **Insured Person** occurs when the **Insured Organization** or **Outside Entity** has neither paid **Loss** on behalf of the **Insured Person**, nor acknowledged its obligation to do so, within 60 days of the **Insured Person's** written demand to the **Insured Organization** for such indemnification payment.
3. Advancement of **Loss** by the Company pursuant to this Condition does not relieve the **Insured Organization** or **Outside Entity** of its obligation to provide indemnification to such **Insured Person**, or the **Insured Organization's** obligation to satisfy the applicable Retention on behalf of such **Insured Person**.

J. ALLOCATION

1. If an **Insured** covered for a **Claim** under this **Liability Policy** either: (i) incurs **Loss** jointly with others, including an **Insured** who is not covered for such **Claim** under this **Liability Policy**, or (ii) incurs both **Loss** covered by this **Liability Policy** and loss not covered by this **Liability Policy** because the **Claim** includes both covered and uncovered matters, then the **Insured** and the Company will use their best efforts to allocate such amount between **Loss** and uncovered loss based upon the relative legal and financial exposures of the parties to covered and uncovered matters.
2. For that part of **Loss** consisting of **Defense Expenses**, if the parties agree on an allocation of **Defense Expenses**, then the Company, on a current basis and prior to disposition of the **Claim**, will advance **Defense Expenses** allocated to **Loss**. If there is no agreement on the allocation of **Defense Expenses**, the Company, on a current basis and prior to disposition of the **Claim**, will advance **Defense Expenses** that the Company believes are covered under this **Liability Policy** until a different allocation is negotiated, arbitrated, or judicially determined.
3. A negotiated, arbitrated, or judicially determined allocation of **Defense Expenses** in connection with a **Claim** will apply retroactively to all **Defense Expenses** in connection with such **Claim**.

4. An allocation or advancement of **Defense Expenses** in connection with a **Claim** will not apply to, or create a presumption with respect to the allocation of other **Loss** for such **Claim**, or any other **Claim**.

K. OTHER INSURANCE

1. If **Loss** arising from a **Claim** made against an **Insured** under one or more **Liability Coverages** is covered under any other valid and collectible insurance of the same type, prior or current, then this **Liability Policy** covers such **Loss** only to the extent that the amount of such **Loss** is in excess of the amount of such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent, or otherwise, unless such other insurance is written as specific excess insurance over the Limits of Liability set forth in ITEM 5 of the Declarations.
2. This **Liability Policy** is not subject to the terms, conditions, exclusions, or limitations of any other insurance.
3. This **Liability Policy** covers **Loss** on account of a **Claim** made against an **Insured Person** in an **Outside Position** only to the extent that the amount of such **Loss** exceeds all valid and collectible indemnity and insurance, available from, or provided by, the **Outside Entity**.

L. ORDER OF PAYMENTS

1. If **Loss** for a **Claim** exceeds, or may exceed, the remaining applicable Limit(s) of Liability set forth in ITEM 5 of the Declarations, the Company will first pay non-indemnified **Loss** on behalf of an **Insured Person**, then, with respect to any remaining amount of the applicable Limit(s) of Liability, at the request of a majority of the members of the board of directors, board of managers, or functional equivalent board of the **Insured Organization** who are not named defendants in such **Claim**, the Company will either pay or withhold payment of any other **Loss**.
2. Except as provided in this section, the Company will pay **Loss** as it becomes due without regard to the potential for other future payment obligations under this section.

M. SUBROGATION

1. In the event of payment under this **Liability Policy**, the Company is subrogated to all of the **Insured's** rights of recovery against any person or entity to the extent of such payment.
2. The Company will not exercise its rights of subrogation against an **Insured Person**, unless there is a final nonappealable adjudication adverse to such **Insured Person** in any underlying action establishing that such **Insured Person**: (i) engaged in a dishonest, criminal, or fraudulent act or omission; (ii) willfully violated a statute or regulation; or (iii) improperly gained a profit, remuneration, or financial advantage to which he or she was not legally entitled.
3. The **Insured** agrees to execute and deliver instruments and papers, and do whatever else is necessary, to secure the Company's subrogation rights, and agrees to do nothing to prejudice such rights.

N. RECOVERIES

1. All recoveries from third parties for payments made under this **Liability Policy** will be applied, after the deduction of costs and expenses incurred in obtaining such recovery, in the following order of priority:
 - a. first, to the **Insured**, to reimburse the **Insured** for **Loss** paid that would have been covered by this **Liability Policy**, but for the fact that such **Loss** is in excess of the applicable Limits of Liability set forth in ITEM 5 of the Declarations;
 - b. second, to the Company, to reimburse the Company for amounts paid under this **Liability Policy**; provided the Company will reinstate the applicable Limits of Liability set forth in ITEM 5 of the Declarations to the extent of such recovery, less any recovery costs incurred by the Company; and
 - c. third, to the **Insured**, in satisfaction of any applicable Retention.
2. Pursuant to N.1.b, if the recovery reimburses **Loss** paid under two or more **Liability Coverages**, the Company will reinstate the Limit of Liability for each of those **Liability Coverages** in proportion to how the **Loss** was allocated among those **Liability Coverages** in the underlying **Claim**.
3. Recoveries do not include any recovery from insurance, suretyship, reinsurance, security, or indemnity taken for the Company's benefit.
4. The Company assumes no duty to seek a recovery of any amounts paid under this **Liability Policy**.

O. CHANGE OF CONTROL

1. If during the **Policy Period**:
 - a. the **Named Insured** merges into or consolidates with another entity, such that the **Named Insured** is not the surviving entity; or
 - b. another entity, person, or affiliated group of entities or persons acting in concert obtains the right to: (i) elect, appoint, or designate more than 50% of the board of directors, board of trustees, board of managers, or functional equivalent of the **Named Insured**; or (ii) exercise a majority control of the board of directors, board of trustees, board of managers, or a functional equivalent of the **Named Insured**,then coverage will continue until termination of this **Liability Policy**, but only with respect to **Claims** for **Wrongful Acts** committed before such event.
2. As soon as practicable, the **Named Insured** must provide the Company with written notice of such event and any related information the Company may reasonably request.
3. Upon receipt of such notice and information and at the **Named Insured's** request, the Company will provide the **Named Insured** with a quotation for a six-year (or shorter period as may be negotiated) extension of coverage from such merger, consolidation, or acquisition. Any such coverage extension will be conditioned upon the **Named Insured** completing the following within 60 days after receipt of such quotation: (i) providing written notice to the Company of the election of such coverage extension; (ii) paying additional premium required by the Company, which is deemed fully earned upon inception of such coverage extension; and (iii) accepting any additional terms, conditions, exclusions, or limitations required by the Company. If the **Named Insured** elects such coverage extension, then it is not entitled to elect coverage under III. CONDITIONS, B. EXTENDED REPORTING PERIOD.

P. CREATION, ACQUISITION, OR CESSATION OF SUBSIDIARIES

1. If during the **Policy Period**, an **Insured Organization** that is an **Investment Adviser** or **Private Equity Firm**: (i) creates or acquires a **Subsidiary**; or acquires an entity, other than a **Portfolio Company**, **Affiliated Non-Insured Fund**, or **Fund**, by such entity's merger into or consolidation with an **Insured Organization**, and the **Insured Organization** is the surviving entity; and (ii) the total assets, gross annual fees, and assets under management of such **Subsidiary** or entity are each less than 25% of the total assets, gross annual fees, and assets under management of the **Insured Organization**, respectively, as reflected in financial statements as of the inception of the **Policy Period**, then such **Subsidiary** or entity and its **Insured Persons** will be covered automatically for **Claims** under the applicable **Liability Coverage**, but only with respect to **Wrongful Acts** occurring after such creation or acquisition; coverage for a **Subsidiary** is limited to the **Subsidiary's Wrongful Acts** at the time it was a **Subsidiary**.
2. If during the **Policy Period**, an **Insured Organization** that is an **Investment Adviser** or **Private Equity Firm** creates or acquires entity that is not a **Portfolio Company**, **Affiliated Non-Insured Fund**, or **Fund**, and such entity does not meet the requirements of P.1, then such entity and its **Insured Persons** will be covered automatically for **Claims** under the applicable **Liability Coverage** for the lesser of the remainder of the **Policy Period** or 90 days, but only with respect to **Wrongful Acts** occurring after such creation or acquisition. If additional coverage is sought, the **Named Insured** must provide written notice of the creation or acquisition of the entity to the Company within 60 days of such creation or acquisition, and promptly provide any additional information the Company may request. Upon receipt of such notice and information, the Company, in its discretion, may provide the **Named Insured** a quotation for additional coverage for such created or acquired entity under the applicable **Liability Coverage**. If the **Named Insured** fails to pay any additional premium, or fails to agree to any additional coverage terms, conditions, exclusions, or limitation set forth in the quotation, no further coverage will be provided.
3. If an entity ceases to be a **Subsidiary**, then coverage with respect to such entity and its **Insured Persons** will continue until the termination of this **Liability Policy**, but only with respect to **Claims** for **Wrongful Acts** that occurred during the time that such entity was a **Subsidiary**.

Q. CREATION, SPONSORSHIP, OR ACQUISITION OF FUNDS

1. If during the **Policy Period**, an **Investment Adviser** creates or sponsors a new **Mutual Fund** or **Hedge Fund**, then such new **Mutual Fund** or **Hedge Fund** and its respective **Insured Persons** will be automatically covered under the applicable **Liability Coverage**, but only with respect to **Wrongful Acts** occurring after such creation or sponsorship.

2. If during the **Policy Period**, an **Investment Adviser** acquires control of a **Mutual Fund** or **Hedge Fund**, and the assets of such **Mutual Fund** or **Hedge Fund** are less than 25% of the total assets for all **Mutual Funds**, **Hedge Funds**, and **Affiliated Non-Insured Funds** managed by the **Investment Adviser**, as reflected in its financial statements as of the inception of the **Policy Period**, then such **Mutual Fund** or **Hedge Fund** and its **Insured Persons** will be automatically covered for **Claims** under the applicable **Liability Coverage**, but only with respect to **Wrongful Acts** occurring after acquiring such control.
3. If during the **Policy Period**, an **Investment Adviser** acquires control of a **Mutual Fund** or **Hedge Fund**, that does not meet the requirements of Q.2, then such **Mutual Fund** or **Hedge Fund** and its **Insured Persons** will be automatically covered for **Claims** under the applicable **Liability Coverage** for the lesser of the remainder of the **Policy Period** or 60 days, but only with respect to **Wrongful Acts** occurring after the acquisition of such **Mutual Fund** or **Hedge Fund**. If additional coverage is sought, the **Named Insured** must provide written notice of the acquisition to the Company within 60 days of such acquisition, and provide any additional information the Company may request. Upon receipt of such notice and information, the Company may, within its discretion, provide the **Named Insured** a quotation for additional coverage for such **Mutual Fund** or **Hedge Fund** under the applicable **Liability Coverage**. If the **Named Insured** fails to pay any additional premium, or fails to agree to any additional coverage terms, conditions, exclusions, or limitation set forth in the quotation, no additional coverage will be provided.
4. If during the **Policy Period**, a **Private Equity Firm** creates or sponsors a new **Private Equity Fund** that has: (i) an initial targeted committed capital equal to 50% or less of the total committed capital of all **Private Equity Funds** and **Affiliated Non-Insured Funds** managed by the **Private Equity Firm**, as reflected in financial statements as of the inception of the **Policy Period**; and (ii) an investment strategy that does not differ substantially from that of all other **Private Equity Funds**, then such new **Private Equity Fund** and its **Insured Persons** will be automatically covered for **Claims** under the applicable **Liability Coverage**, but only with respect to **Wrongful Acts** occurring after such creation or sponsorship.
5. If during the **Policy Period**, a **Private Equity Firm** creates or sponsors a new **Private Equity Fund** that does not meet the requirements of Q.4, then such **Private Equity Fund** and its **Insured Persons** will be automatically covered for **Claims** under the applicable **Liability Coverage** for the lesser of the remainder of the **Policy Period** or 60 days, but only with respect to **Wrongful Acts** occurring after the creation or sponsorship of such **Private Equity Fund**. If additional coverage is sought, the **Named Insured** must provide written notice of the creation or sponsorship to the Company within 60 days of such creation or sponsorship, and promptly provide any additional information the Company may request. Upon receipt of such notice and information, the Company may, within its discretion, provide the **Named Insured** a quotation for additional coverage for such **Private Equity Fund** under the applicable **Liability Coverage**. If the **Named Insured** fails to pay any additional premium, or fails to agree to any additional coverage terms, conditions, exclusions, or limitation set forth in the quotation, no additional coverage will be provided.

R. CESSATION OF FUNDS

1. If a **Fund** ceases to be managed by an **Insured Organization**, then coverage will continue for such **Fund**, but only for **Claims** for **Wrongful Acts** that occurred during the time that the **Fund** was managed by an **Insured Organization**.
2. If a **Mutual Fund** ceases to be a registered investment company under the Investment Company Act of 1940, then coverage will continue for such entity, but only for **Claims** for **Wrongful Acts** that occurred wholly during the time that the entity was a **Mutual Fund**.
3. If a **Hedge Fund** or **Private Equity Fund** ceases to qualify as a private fund under the Investment Company Act of 1940 §§ 3(c)(1) or 3(c)(7), then coverage will continue for such entity, but only for **Claims** for **Wrongful Acts** that occurred wholly during the time that the entity was a **Hedge Fund** or **Private Equity Fund**.

S. REPRESENTATIONS

1. In consideration of issuing this **Liability Policy**, the Company has relied upon the statements and representations in the **Application**.
2. The **Insured** represents and agrees that all statements and representations in the **Application** are true and accurate, and are the basis of the **Liability Policy**, which is issued in reliance upon the truth of all such statements and representations. The **Application** is deemed attached to, and incorporated into, this **Liability Policy**.

3. With respect to all statements and representations contained in the **Application**, knowledge possessed by an **Insured** will not be imputed to another **Insured Person**.
4. The Company will not, under any circumstance, rescind this **Liability Policy** with respect to an **Insured**.
5. The **Insured** agrees that if statements or representations in the **Application** are untrue or inaccurate, and materially affect either the acceptance of the risk or the hazard assumed by the Company, no coverage will be afforded under this **Policy** for a **Claim** arising out of such statements or representations with respect to the following:
 - a. an **Insured Person** who had knowledge of the information not truthfully or accurately disclosed in the **Application**;
 - b. the **Insured Organization** to the extent it indemnifies an **Insured Person** referenced in S.5.a; and
 - c. the **Insured Organization**, if an **Executive Officer** had knowledge of the information that was not truthfully or accurately disclosed in the **Application**,

whether or not the **Insured** knew of such untruthful or inaccurate disclosure in the **Application**.

T. TERMINATION OF POLICY

1. The Company may not terminate this **Liability Policy** prior to expiration of the **Policy Period**, except for nonpayment of premium when due. If such nonpayment occurs, written notice of the nonpayment will be provided to the **Named Insured**. Unless payment in full is received within 20 days of the **Named Insured's** receipt of such notice, the Company will terminate the **Liability Policy**.
2. The **Named Insured** may terminate this **Liability Policy** prior to the expiration of the **Policy Period** by providing the Company with written notice specifying the effective date of such termination, and such date will replace the Expiration Date set forth on ITEM 2 of the Declarations; provided, this **Liability Policy** may not be terminated after the effective date of a merger, consolidation, or acquisition of the **Named Insured** as described in III. CONDITIONS, O. CHANGE OF CONTROL.
3. In the event that this **Liability Policy** is terminated prior to the expiration of the **Policy Period**, the Company will refund any unearned premium computed on a pro rata basis. Payment or tender of unearned premium by the Company is not a condition precedent to the effectiveness of such termination, but such payment will be made as soon as practicable.
4. The Company will not be required to renew this **Liability Policy** upon its expiration. If the Company elects not to renew, it will provide the **Named Insured** written notice to that effect at least 60 days before the Expiration Date set forth on ITEM 2 of the Declarations.

U. AUTHORIZATION

By accepting the terms herein, the **Named Insured** agrees to act on behalf of all **Insureds** with respect to the payment of premiums, receipt of return premiums that may become due hereunder, and receipt of notices of cancelation, nonrenewal, or change of coverage, and the **Insureds** each agree that they have individually and collectively delegated such authority exclusively to the **Named Insured**; provided, that nothing herein will relieve the **Insureds** from providing any notice to the Company that is required under this **Liability Policy**.

V. CHANGES

1. Only the **Named Insured** is authorized to make changes in the terms of this **Liability Policy** and solely with the Company's prior written consent; this **Liability Policy's** terms can only be changed, amended, or waived by endorsement issued by the Company and made a part of this **Liability Policy**.
2. Notice to a representative of the **Insured**, or knowledge possessed by an agent or other person, will not waive or change any part of this **Liability Policy**, or estop the Company from asserting its rights under the terms, conditions, and limitations of this **Liability Policy**.
3. This **Liability Policy** may not be assigned or transferred, and any attempted assignment or transfer is void and without effect unless the Company has provided its prior written consent to such assignment or transfer.

W. LIBERALIZATION

If during the **Policy Period**, the Company is required, by law or by the insurance supervisory authorities of the state in which this **Liability Policy** is issued, to make changes in the form of this **Liability Policy**, by which the insurance afforded by this **Liability Policy** could be extended or broadened without increased premium charge by endorsement or substitution of form, then such extended or broadened insurance will inure to the benefit of the **Insured** as of the date the revision or change is approved for general use by the applicable department of insurance.

X. TERRITORY AND VALUATION

1. Where legally permissible, coverage under this **Liability Policy** extends to **Wrongful Acts** occurring, or **Claims** made, anywhere in the world.
2. All premiums, limits of liability, retentions, **Loss**, or other amounts under this **Liability Policy** are expressed and payable in U.S. Dollars.
3. If a final judgment is rendered, a settlement is denominated, or another element of **Loss** under this **Liability Policy** is stated in a currency other than U.S. Dollars, payment under this **Liability Policy** will be made in U.S. Dollars at the rate of exchange published in *The Wall Street Journal* on the date the final amount of such payment is determined.

Y. ACTION AGAINST THE COMPANY

1. No action will lie against the Company unless there has been full compliance with all of the terms of this **Liability Policy**.
2. No person or organization has a right under this **Liability Policy** to join the Company as a party to an action against an **Insured** to determine such **Insured's** liability, nor may the Company be impleaded by an **Insured** or its legal representative.
3. Bankruptcy or insolvency of an **Insured** or its estate does not relieve the Company of its obligations hereunder.

Z. HEADINGS

The titles of the various paragraphs of this **Liability Policy** and its endorsements are inserted solely for convenience or reference, and are not to be deemed in any way to limit or affect the provision to which they relate.

POLICY CHANGES ENDORSEMENT

This endorsement changes the following:

Investment Advisers and Funds Declarations

It is agreed that:

As of the Effective Date of this endorsement, the Declarations is amended as indicated below:

**<ITEM 1
NAMED INSURED/INSURANCE REPRESENTATIVE**

<Named Insured / Insurance Representative>

D/B/A: <entity name>

Principal Address:

<street>

<street>

<city, state, zip>>

**<ITEM 4
COVERAGES INCLUDED IN THIS POLICY**

<Liability Coverage(s):>

<Investment Adviser Professional Liability>

<Mutual Fund Liability>

<Hedge Fund Liability>

<Private Equity Liability>

<Private Company Directors and Officers Liability>

<Employment Practices Liability>

<Fiduciary Liability>

<Separate Liability Coverage:

Directors, Officers, and Organization Liability>

<Crime Coverage:

Kidnap and Ransom>

<Other Coverage:

<Identity Fraud Expense Reimbursement>>

**<ITEM 5
COVERAGE DETAILS
INVESTMENT ADVISER PROFESSIONAL LIABILITY**

Limit of Liability:

\$<amount> for all **Claims**

Service Provider Liability Coverage: <Applicable / Not Applicable>

Issuing Company:
Policy Number:

Effective Date:

Retention:
\$<amount> for each **Claim**

Prior or Pending Proceeding Date: <mm/dd/yyyy>

MUTUAL FUND LIABILITY

Limit of Liability:
\$<amount> for all **Claims**

Derivative Investigation Expense Limit of Liability:
\$<amount> for all **Security Holder Derivative Demands**

Supplemental Independent Director Personal Indemnification Coverage:
<Applicable / Not Applicable>

Supplemental Independent Director Personal Indemnification Limit of Liability:
\$<amount > for all **Claims** under Insuring Agreement C

Retention:
\$<amount> for each **Claim**

Prior or Pending Proceeding Date: <mm/dd/yyyy>

HEDGE FUND LIABILITY

Limit of Liability:
\$<amount> for all **Claims**

Retention:
\$<amount> for each **Claim**

Prior or Pending Proceeding Date: <mm/dd/yyyy>

PRIVATE EQUITY LIABILITY

Limit of Liability:
\$<amount> for all **Claims**

Retention:
\$<amount> for each **Claim**

Prior or Pending Proceeding Date: <mm/dd/yyyy>

PRIVATE COMPANY DIRECTORS AND OFFICERS LIABILITY

Limit of Liability:
\$<amount> for all **Claims**

Derivative Investigation Expense Limit of Liability:
\$<amount> for all **Security Holder Derivative Demands**

Supplemental Personal Indemnification Coverage:
<Applicable / Not Applicable>

Supplemental Personal Indemnification Limit of Liability:
\$<amount> for all **Claims** under Insuring Agreement F

Retention:

\$<amount> for each **Claim** under Insuring Agreement A
\$<amount> for each **Claim** under Insuring Agreement B
\$<amount> for each **Claim** under Insuring Agreement C

Prior or Pending Proceeding Date: <mm/dd/yyyy>

EMPLOYMENT PRACTICES LIABILITY

Limit of Liability:

\$<amount> for all **Claims**

Third Party Claim Coverage:

<Applicable / Not Applicable>

Retention:

\$<amount> for each **Claim** under Insuring Agreement A

\$<amount> for each **Claim** under Insuring Agreement B

Prior or Pending Proceeding Date:

Claims for Wrongful Employment Practices: <mm/dd/yyyy>

Claims for Third Party Wrongful Acts: <mm/dd/yyyy>

FIDUCIARY LIABILITY

Limit of Liability:

\$<amount> for all **Claims** and **Settlement Program Notices**

Settlement Program Limit of Liability:

\$<amount> for each **Settlement Program Notice**

HIPAA Limit of Liability:

\$<amount> for all **HIPAA** civil penalties

Retention:

\$<amount> for each **Claim** under Insuring Agreement A

\$<amount> for each **Settlement Program Notice** under Insuring Agreement B

Prior or Pending Proceeding Date: <mm/dd/yyyy>

DIRECTORS, OFFICERS, AND ORGANIZATION LIABILITY

Directors, Officers, and Organization Limit of Liability:

\$<amount> for all **Claims**

Investigation Expense Limit of Liability:

\$<amount> for all **Investigation Expenses**

Supplemental Independent Director Limit of Liability

\$<amount> for all **Independent Director Claims**

Retention:

\$<amount> for all **Securities Claims**

\$<amount> for all other **Claims**

Prior or Pending Proceeding Date: <mm/dd/yyyy>

KIDNAP AND RANSOM

Policy Aggregate Limit of Insurance:

\$<amount / Not Applicable> for each **Policy Period**

- A. Kidnap and Ransom
Limit of Insurance: \$<amount> for each **Insured Event**
Retention: \$<amount> for each **Insured Event**
- B. Extortion for Ransom
Limit of Insurance: \$<amount> for each **Insured Event**
Retention: \$<amount> for each **Insured Event**
- C. Detention and Hijack
Limit of Insurance: \$<amount> for each **Insured Event**
Retention: \$<amount> for each **Insured Event**
- D. In Transit/Delivery
Limit of Insurance: \$<amount> for each **Insured Event**
Retention: \$<amount> for each **Insured Event**
- E. Rest and Rehabilitation Expenses
Limit of Insurance: \$<amount> for each **Insured Person**
Retention: \$<amount> for each **Insured Event**
- F. Personal Accident
Limit of Insurance: \$<amount> per **Insured Person**
\$<amount> aggregate for **Policy Period**
Retention: \$<amount> for each **Insured Event**
- G. Additional Expenses
Limit of Insurance: \$<amount> for each **Insured Event**
Retention: \$<amount> for each **Insured Event**
- H. Legal Liability
Limit of Insurance: \$<amount> for each **Insured Event**
Retention: \$<amount> for each **Insured Event**

Crisis Response Firm Fees and Expenses: unlimited for each **Insured Event**

Crisis Response Firm:
Olive Group
23 Buckingham Gate
London, SW1E 6LB, UK
UK Telephone: +44 (0)207 240 3237
USA Telephone: +1 713-918-6401
Olive Group email: info@olivegroupresponse.com
Olive Group website: www.OliveGroup.com

Cancellation of Prior Insurance: By acceptance of this **Kidnap and Ransom Policy**, the **Named Insured** gives the Company notice canceling prior policies or bonds issued by the Company that are designated by policy or bond numbers <enter numbers>, such cancellation to be effective at the time this **Kidnap and Ransom Policy** becomes effective.

IDENTITY FRAUD EXPENSE REIMBURSEMENT

Limit of Insurance:
\$<amount> per **Insured Person** for each **Identity Fraud**

Retention:
\$<amount> per **Insured Person** for each **Identity Fraud**

<ITEM 6

PREMIUM FOR THE POLICY PERIOD FOR ALL COVERAGES

\$<amount> Policy Premium for all purchased Coverages listed in ITEM 4>

**<ITEM 7
EXTENDED REPORTING PERIOD FOR LIABILITY COVERAGES**

Additional Premium Percentage: <Not Applicable / percentage>%
Additional Months: <Not Applicable / number of months>>

<EXTENDED REPORTING PERIOD DIRECTORS, OFFICERS, AND ORGANIZATION LIABILITY

Additional Premium Percentage: Additional Months:
<Not Applicable / percentage>% 12
<Not Applicable / percentage>% 24
<Not Applicable / percentage>% 36
<Not Applicable / percentage>% < number of months>>

**<ITEM 8
SHARED LIMIT OF LIABILITY / LIMIT OF INSURANCE**

\$<Not Applicable / amount> for all **Claims** under the following **Shared Coverages**:

- <Investment Adviser Professional Liability>
- <Mutual Fund Liability>
- <Hedge Fund Liability>
- <Private Equity Liability>
- <Private Company Directors and Officers Liability >
- <Employment Practices Liability>
- <Fiduciary Liability>
- <Directors, Officers, and Organization Liability >
- <Kidnap and Ransom>>

<Forms and endorsements added:
<enter form number/edition date>
<enter form number/edition date>
<enter form number/edition date>
<enter form number/edition date>
<enter form number/edition date>>

<Forms and endorsements deleted:
<enter form number/edition date>
<enter form number/edition date>
<enter form number/edition date>
<enter form number/edition date>
<enter form number/edition date>>

<Forms and endorsements amended:
<enter form number/edition date>
<enter form number/edition date>
<enter form number/edition date>
<enter form number/edition date>
<enter form number/edition date>>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

INTERVIEW EXPENSE COVERAGE ENDORSEMENT

This endorsement changes the following:

<Private Company Directors and Officers Liability; Mutual Fund Liability>

It is agreed that:

1. The following is added to section I. INSURING AGREEMENTS:

INTERVIEW EXPENSE COVERAGE

1. The Company will pay on behalf of an **Insured Person**, **Interview Expenses** not indemnified by the **Insured Organization** that such **Insured Person** becomes legally obligated on account of an **Interview Inquiry** first made and reported in writing to the **Company** during the **Policy Period**, or any applicable Extended Reporting Period.
2. The Company will pay on behalf of the **Insured Organization**, **Interview Expenses** indemnified by such **Insured Organization**, as permitted or required by law, that an **Insured Person** is legally obligated to pay on account of an **Interview Inquiry** first made and reported in writing to the Company during the **Policy Period**, or any applicable Extended Reporting Period.

2. The following is added to section II. DEFINITIONS:

Claim also means, solely with respect to the Interview Expense Coverage Insuring Agreement, an **Interview Inquiry**, commenced by the **Insured's** receipt of a written request from an **Enforcement Body**.

Defense Expenses also do not include **Interview Expenses**.

Enforcement Body means any domestic or foreign governmental regulatory authority, including the U.S. Commodities Futures Trading Commission, the Securities and Exchange Commission, the U.S. Department of Justice, any state attorneys general, or the enforcement unit of any securities exchange.

Interview Expenses mean the reasonable costs, charges, expenses, and fees, including attorney's fees, incurred by an **Insured Person**, or the **Insured Organization** pursuant to its indemnification of an **Insured Person**, in responding to an **Interview Inquiry**.

Interview Expenses do not include: (i) the regular or overtime wages, salaries, or fees of a **Director or Officer**, or **Employee**, or any other compensation of an **Insured Person** associated with an **Interview Inquiry**; or (ii) costs, charges, or fees, including attorney's fees, incurred in responding to requests for the production of documents, records, or electronic information that are in the possession, custody, or control of the **Insured Organization**, an **Enforcement Body**, or any party other than an **Insured Person**.

Interview Inquiry means a written request by an **Enforcement Body**: (i) for an **Insured Person** to appear for an interview or meeting; or (ii) to produce documents or records, in connection with an investigation against an **Insured Person** or **Insured Organization**, that are solely in such **Insured Person's** possession, custody, and control.

Interview Inquiry does not include any routine or regularly scheduled interviews or audits conducted pursuant to an **Enforcement Body's** or **Insured Organization's** ordinary review or compliance procedures.

Loss also includes **Interview Expenses**.

Issuing Company:
Policy Number:

3. The following is added to section III. CONDITIONS, B. EXTENDED REPORTING PERIOD, 3. of the General Terms and Conditions:

The Extended Reporting Period also provides the **Insured** with the ability to report an **Interview Inquiry** during the Extended Reporting Period.

4. The following is added to section IV. CONDITIONS:

The following Conditions supplement, and do not replace, sections III. CONDITIONS, E. NOTICE and G. DEFENSE AND SETTLEMENT of the General Terms and Conditions:

INTERVIEW EXPENSE COVERAGE - NOTICE

1. If an **Insured** elects coverage for **Interview Expenses**, such **Insured** must give the Company written notice of an **Interview Inquiry** as soon as practicable after an **Executive Officer** first becomes aware of such **Interview Inquiry**, but in no event later than 90 days from the expiration of the **Policy Period**, or the expiration of the Extended Reporting Period if applicable.
2. Written notice of an **Interview Inquiry** must include: (i) the name of the **Enforcement Body** making the request and, to the best of the **Insured's** knowledge, a description of the nature and subject matter identified by the **Enforcement Body**; and (ii) other information as the **Insurer** may reasonably request, including additional information about the subject matter and nature of the **Interview Request** as it is learned.

INTERVIEW EXPENSE COVERAGE – DEFENSE AND SETTLEMENT

1. The **Insured** agrees not to incur **Interview Expenses** without the Company's written consent; provided that if the **Insured** reasonably believes that the total amount of **Interview Expenses** incurred will not exceed <percent>% of the applicable Retention set forth in ITEM 5 of the Declarations, and the **Insured** has provided the Company with notice of the **Interview Request** pursuant to III. CONDITIONS, INTERVIEW EXPENSE COVERAGE - NOTICE, then the Company's consent is not required.
2. The Company is not liable for **Interview Expenses** to which it has not consented when such consent is required.
3. Subject to any applicable Retention, the Company will advance **Interview Expenses** on behalf of the **Insured** that it believes are covered under this **Liability Coverage**. Such **Interview Expenses** will be advanced within 90 days of the date when the Company's Claims department receives: (i) the invoices documenting that such **Interview Expenses** have been incurred; and (ii) any additional information or documentation reasonably requested by the Company related to such **Interview Expenses**. To the extent it is finally established that any advanced **Interview Expenses** are not covered under this **Liability Coverage**, the **Insureds** agree to repay the Company such **Interview Expenses** severally.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

COST OF CORRECTIONS ENDORSEMENT

This endorsement changes the following:

<Mutual Fund Liability; Investment Adviser Professional Liability>

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Cost of Corrections Limit: \$<enter amount> for all **Customer Damage Events**

Cost of Corrections Retention: \$<enter amount> for each **Customer Damage Event**

Correction Costs Co-Insurance: <percentage>%

2. The following is added to section I. INSURING AGREEMENTS:

COST OF CORRECTIONS COVERAGE

The Company will reimburse the **Insured Organization** for **Correction Costs** incurred to mitigate or correct a **Customer Damage Event** occurring and reported during the **Policy Period**.

3. The following is added to section II. DEFINITIONS:

Correction Costs mean the direct monetary damages to a client or customer.

Customer Damage Event means a **Wrongful Act** in the ordinary course of the **Insured's** operations that if not mitigated or corrected will result in: (i) direct monetary damage to a client or customer, and (ii) a **Claim** covered under this **Liability Coverage**.

4. The following is added to section III. EXCLUSIONS:

EXCLUSIONS APPLICABLE ONLY TO THE COST OF CORRECTIONS INSURING AGREEMENT

1. PRIOR KNOWLEDGE

The Company will not reimburse **Correction Costs** if an **Insured**, as of the effective date of the **Liability Coverage**, had knowledge of a **Wrongful Act** that resulted, or was reasonably likely to result, in direct monetary damages to a client or customer.

2. FUNDS TRANSFER

The Company will not reimburse **Correction Costs** on account of a **Wrongful Act** involving the wire or electronic transfers of funds.

Issuing Company:
Policy Number:

3. UNCOVERED LOSS

The Company will not reimburse **Correction Costs** on account of a **Wrongful Act** that: (i) would be excluded under this **Liability Coverage** had the **Wrongful Act** resulted in **Loss** on account of a **Claim**; or (ii) result in loss that is not covered under this **Liability Coverage**, including *ex gratia* payments, anticipated fines or penalties, or commercial settlements to support the **Insured's** reputation or business relationships.

4. CONTRACTUAL OBLIGATIONS

The Company will not reimburse **Correction Costs** required to be incurred by the **Insured** pursuant to a contractual obligation to a customer or client of the **Insured Organization** if such obligation does not otherwise constitute covered **Loss** under this **Liability Coverage**, and liability would not otherwise exist absent such contractual obligation. Such uncovered loss includes the guarantee of any rate of return.

5. DIMINUTION IN VALUE

The Company will not reimburse **Correction Costs** for any diminution, or lack of appreciation, in the value of investments, including securities, commodities, currencies, options, or futures; provided this shall not apply to any such diminution, or lack of appreciation, due solely to a negligent act, error, or omission on the part of an **Insured**.

6. MONEY, SECURITIES, AND PROPERTY

The Company will not reimburse **Correction Costs** for the theft, burglary, damage, destruction, or disappearance of money, securities, property, or other items of value that are in the possession, custody or control of the **Insured**, its correspondent bank, or other authorized representative, or are in transit while in the possession, custody, or control of an authorized representative of the **Insured**.

5. The following is added to section IV. CONDITIONS:

COST OF CORRECTION COVERAGE

1. Notice of the **Customer Damage Event** will be considered notice of circumstance and must be given to the Company as soon as practicable pursuant to III. CONDITIONS, E. NOTICE of the General Terms and Conditions.
2. No reimbursement will be provided for **Correction Costs** incurred prior to the written consent of the Company unless the **Insured**, acting as a prudent uninsured, determines that the additional time required to seek the Company's consent would increase the amount of **Loss**, or cause the **Insured** to violate its written error resolution procedures.
3. The Company will have the sole right to determine if a **Wrongful Act** would give rise to a **Claim**. If the Company reasonably determines that it lacks sufficient information to make a decision as to coverage, the **Insured** will have no recourse under this **Liability Coverage** against the Company until the Company reasonably determines that sufficient information has been provided, or until a **Claim** has been made against the **Insured**.
4. The **Insured** will bear uninsured, and at its own risk, **Correction Costs** for each **Customer Damage Event** up to the amount of Cost of Corrections Retention set forth in ITEM 5 of the Declarations.
5. The **Insured** is responsible for the percentage of **Correction Costs** in excess of the Cost of Corrections Retention set forth as Correction Costs Co-Insurance in ITEM 5 of the Declarations. The Company will reimburse for the remaining percentage of **Correction Costs** in excess of the Cost of Correction Retention.
6. The Company's maximum liability under the Cost of Corrections Coverage Insuring Agreement for all **Customer Damage Events** is the Cost of Corrections Limit set forth in ITEM 5 of the Declarations, which is part of and not in addition to, the Limit of Liability for the Liability Coverage.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CONSENT NOT REQUIRED FOR SETTLEMENTS WITHIN THE RETENTION ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following replaces paragraph 2 of III. CONDITIONS, G. DEFENSE AND SETTLEMENT of the General Terms and Conditions:

2. The **Insured** agrees not to settle or offer to settle a **Claim**, or otherwise incur **Defense Expenses**, assume contractual obligations, stipulate to judgments, or admit liability with respect to a **Claim**, without the Company's written consent; provided that if the **Insured** reasonably believes it is able to fully and finally settle, or otherwise dispose of, a **Claim**, including **Defense Expenses**, for an amount not to exceed the applicable Retention set forth in ITEM 5 of the Declarations, and the **Insured** has provided the Company with notice of such **Claim** pursuant to III. CONDITIONS, E. NOTICE, then the Company's consent is not required.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXECUTIVE OFFICER MEANS SPECIFIED POSITIONS ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following replaces **Executive Officer** in section II. DEFINITIONS:

Executive Officer means a natural person while serving in the specified position with an **Insured Organization**, as set forth below.

<u>Position</u>	<u>Insured Organization</u>
<position>	<entity>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INSURED PERSON INCLUDES SPECIFIED INDEPENDENT CONTRACTORS ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to section II. DEFINITIONS:

Insured Person also means an Independent Contractor specified below, for **Wrongful Acts** committed in the discharge of his or her duties under a written contract or agreement with an **Insured Organization**, but only to the extent that such Independent Contractor is entitled to indemnification by such **Insured Organization**.

Independent Contractor

<name of independent contractor>
<name of independent contractor>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

SUBSIDIARY INCLUDES SPECIFIED ENTITY WITH A PRIOR ACTS DATE ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

1. The following is added to section II. DEFINITIONS, FF. of the General Terms and Conditions:

Subsidiary also means an entity specified below, but only with respect to **Loss** on account of a **Claim** based upon or arising out of such entity's **Wrongful Acts** that occurred on, or prior to, the corresponding prior acts date specified below.

<u>Specified Entity</u>	<u>Prior Acts Date</u>
<Entity>	<mm/dd/yyyy>

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**INSURED ORGANIZATION INCLUDES SPECIFIED ENTITY
WITH A PRIOR ACTS DATE ENDORSEMENT**

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to II. DEFINITIONS:

Insured Organization also means an entity specified below, but only with respect to **Loss** on account of a **Claim** for such entity's **Wrongful Acts** that occurred on, or prior to, the corresponding prior acts date specified below.

<u>Specified Entity</u>	<u>Prior Acts Date</u>
<entity>	<mm/dd/yyyy>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

**INSURED ORGANIZATION INCLUDES SPECIFIED ENTITY
WITH A SEPARATE LIMIT OF LIABILITY AND PRIOR ACTS DATE ENDORSEMENT**

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Specified Entity Limit of Liability:

\$<amount> for all **Claims** based upon or arising out of the **Wrongful Acts** of a **Specified Entity** or its **Insured Persons**

2. The following is added to III. CONDITIONS, C. LIMIT OF LIABILITY, 1.a. of the General Terms and Conditions:

Provided that with respect to **Claims** based upon or arising out of the **Wrongful Acts** of a **Specified Entity** or its **Insured Persons**, the Company's maximum liability is the Specified Entity Limit of Liability, which is included within and not in addition to the applicable Limit of Liability set forth in ITEM 5 of the Declarations.

3. The following is added to II. DEFINITIONS:

Insured Organization also means a **Specified Entity**, but only with respect to a **Claim** for such **Specified Entity's Wrongful Acts** that occurred on, or prior to, the corresponding prior acts date specified below.

Specified Entity means an entity specified below.

Specified Entity

<entity>
<entity>
<entity>
<entity>
<entity>
<entity>

Prior Acts Date

<mm/dd/yyyy>
<mm/dd/yyyy>
<mm/dd/yyyy>
<mm/dd/yyyy>
<mm/dd/yyyy>
<mm/dd/yyyy>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND NOTICE CONDITION TO SPECIFIED POSITION AND NUMBER OF DAYS ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following replaces III. CONDITIONS, E. NOTICE, 1. of the General Terms and Conditions:

1. As a condition precedent to exercising rights under this **Liability Policy**, the **Insured** must provide the Company written notice of a **Claim** made against an **Insured** as soon as practicable after the < corporate positions > of an **Insured Organization**, or an **Insured Person** holding a function equivalent position, first became aware of such **Claim**, but in no event later than < number > days from the expiration of the **Policy Period**, or the expiration of the Extended Reporting Period if applicable.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CUSTODIAL SERVICES EXCLUSION ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

1. The following is added to II. DEFINITIONS:

Custodial Services mean an act, error or omission in rendering, or failure to render, services as: (i) a Qualified Custodian as defined in the Investment Advisers Act of 1940, Rule 206(4)-2; or (ii) other financial institution that maintains custody of stock certificates or other assets of a mutual fund for a customer or client.

2. The following is added to III. EXCLUSIONS:

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of **Custodial Services**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

IMPROPER VALUATION ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

1. The following is added to II. DEFINITIONS:

Improper Valuation means: (i) the lack, violation, or circumvention of, or the failure to implement, policies or procedures to price, value, or monitor securities held by a mutual fund; or (ii) the failure to use fair value pricing to calculate the net asset value (NAV) of a mutual fund.

2. The following is added to III. EXCLUSIONS:

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of **Improper Valuation**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

THIRD PARTY NOTIFICATION OF CHANGE IN COVERAGE ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to III. CONDITIONS, T. TERMINATION OF POLICY of the General Terms and Conditions:

In the event of cancelation, nonrenewal, or substantial modification of this **Liability Policy**, the Company will endeavor to promptly notify the party specified below at the corresponding address specified below; provided that failure to provide such notice will not impair or delay the effectiveness of such cancelation, nonrenewal, or modification.

<u>Party to be Notified</u>	<u>Address</u>
<name>	<address>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SPECIFIED FUNDS EXCLUSION ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to III. EXCLUSIONS:

SPECIFIED FUNDS

The Company will not be liable for **Loss** based upon or arising out of a **Claim** brought by or against the following specified funds:

- <fund name>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COUNSEL SELECTION ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to III. CONDITIONS, G. DEFENSE AND SETTLEMENT of the General Terms and Conditions:

The Company agrees that the law firm(s) specified below are approved as defense counsel for the **Insured** with respect to **Claims** covered by the **Liability Coverage(s)** indicated above; provided that: (i) the Company has the right to negotiate reasonable rates commensurate with rates typically charged the **Insured** for matters not involving the Company; and (ii) in the event that retaining such law firm(s) causes an actual or potential conflict of interest, or other circumstance that would have a detrimental effect on the **Insured's** defense, the **Insured** may retain alternative defense counsel.

Schedule of Law Firms

<law firm name>
<law firm name>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

VICARIOUS LIABILITY DEFENSE EXPENSE COVERAGE FOR SPECIFIED ENTITY ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

1. The following is added to III. EXCLUSIONS:

VICARIOUS LIABILITY – SPECIFIED ENTITY

The Company will not be liable for **Loss** on account of a **Claim** against a **Specified Entity** for any act, error, omission, misstatement, misleading statement, or breach of duty or neglect committed by: (i) such **Specified Entity**; or (ii) a natural person who is, was, or becomes an employee, director, trustee, principal, general partner, or a member of the board of managers or management committee, or the functional equivalent, of such **Specified Entity**.

2. The following is added to IV. CONDITIONS:

VICARIOUS LIABILITY – SPECIFIED ENTITY

The **Liability Coverage** will afford coverage for **Defense Expense** on account of a **Claim** made against a **Specified Entity**, but only if, and so long as:

- a. such **Claim** results from a **Wrongful Act** committed solely by an **Insured**;
- b. such **Insured** and such **Specified Entity** are represented by the same counsel in connection with such **Claim**; and
- c. such **Insured** is included as a co-defendant in connection with such **Claim**.

3. The following is added to II. DEFINITIONS:

Specified Entity means a natural person or entity specified below.

Specified Entity

<person or entity>
<person or entity>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TIE LIMITS FOR CLAIMS SUBJECT TO MULTIPLE POLICIES ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to IV. CONDITIONS:

SPECIFIED POLICY – LIMITS OF LIABILITY

Subject to any applicable Limits of Liability, if a **Claim** gives rise to coverage under both a **Liability Coverage** specified above, and a policy issued by the Company or its affiliates that is specified below, the maximum aggregate liability of the Company and its affiliates under both policies for such **Claim** will not exceed \$< amount >.

Specified Policy

<policy number >
<policy number >

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SPECIFIED EVENT EXCLUSION ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to section III. EXCLUSIONS:

SPECIFIED EVENT EXCLUSION

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an event specified below.

Specified Event

<specified event>
<specified event>
<specified event>
<specified event>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SPECIFIED CLAIMANT EXCLUSION ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to section III. EXCLUSIONS:

SPECIFIED CLAIMANT EXCLUSION

The Company will not be liable for **Loss** on account of a **Claim** brought or maintained by, on behalf of, a claimant specified below.

Specified Claimant

- <specified claimant>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND CREATION AND ACQUISITION OF SUBSIDIARIES CONDITION – SPECIFIED PERCENTAGE OF ASSETS OF SUBSIDIARY ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following replaces section III. CONDITIONS, P. CREATION, ACQUISITION, OR CESSATION OF SUBSIDIARIES, 1(ii) of the General Terms and Conditions:

(ii) the total assets, gross annual fees, and assets under management of such **Subsidiary** or entity are each less than <percentage>% of the total assets, gross annual fees, and assets under management of the **Insured Organization**, respectively, as reflected in financial statements as of the inception of the **Policy Period**, then such **Subsidiary** or entity and its **Insured Persons** will be covered automatically for **Claims** under the applicable **Liability Coverage**, but only with respect to **Wrongful Acts** occurring after such creation or acquisition.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND ACQUISITION OF FUNDS CONDITION – SPECIFIED PERCENTAGE OF ASSETS OF MUTUAL FUND OR HEDGE FUND ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following replaces section III. CONDITIONS, Q. CREATION, SPONSORSHIP, OR ACQUISITION OF FUNDS, 2. of the General Terms and Conditions:

2. If during the **Policy Period**, an **Investment Adviser** acquires control of a **Mutual Fund** or **Hedge Fund**, and the assets of such **Mutual Fund** or **Hedge Fund** are less than <percentage>% of the total assets for all **Mutual Funds**, **Hedge Funds**, and **Affiliated Non-Insured Funds** managed by the **Investment Adviser**, as reflected in its financial statements as of the inception of the **Policy Period**, then such **Mutual Fund** or **Hedge Fund** and its **Insured Persons** will be automatically covered for **Claims** under the applicable **Liability Coverage**, but only with respect to **Wrongful Acts** occurring after acquiring such control.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND CREATION OR SPONSORSHIP CONDITION – SPECIFIED PERCENTAGE OF CAPITAL OF PRIVATE EQUITY FUND ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following replaces section III. CONDITIONS, Q. CREATION, SPONSORSHIP, OR ACQUISITION OF FUNDS, 4(i) of the General Terms and Conditions:

(i) an initial targeted committed capital equal to <percentage>% or less of the total committed capital of all **Private Equity Funds** and **Affiliated Non-Insured Funds** managed by the **Private Equity Firm**, as reflected in financial statements as of the inception of the **Policy Period**;

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**INCREASED LIMIT OF LIABILITY WITH SPECIFIED
PRIOR OR PENDING PROCEEDING DATE ENDORSEMENT**

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to III. EXCLUSIONS, PRIOR OR PENDING PROCEEDING:

Provided that solely with respect to that portion of the Limit of Liability set forth in ITEM 5 of the Declarations that is Limit 1 excess of Limit 2 as set forth below, the Prior or Pending Proceeding Date will be the corresponding date set forth below.

<u>Limit 1</u>	<u>Limit 2</u>	<u>Prior or Pending Proceeding Date</u>
\$ <amount>	\$ <amount>	<mm/dd/yyyy>
\$ <amount>	\$ <amount>	<mm/dd/yyyy>
\$ <amount>	\$ <amount>	<mm/dd/yyyy>
\$ <amount>	\$ <amount>	<mm/dd/yyyy>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITION OF SPECIFIED OUTSIDE ENTITY ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to section II. DEFINITIONS:

Outside Entity also means an entity specified below.

Specified Entity

- <Entity>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADVISORY BOARD MEMBER INCLUDES SPECIFIED PERSON ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to section II. DEFINITIONS, A. of the General Terms and Conditions:

Advisory Board Member also includes a natural person specified below.

Advisory Board Member

- <name>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

REDUCED LIMIT AND SEPARATE RETENTION FOR ANTITRUST CLAIMS ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Antitrust Claims Limit of Liability: \$<enter amount> for all **Antitrust Claims**

Antitrust Claims Retention: \$<enter amount> for each **Antitrust Claim**

2. The following is added to the section II. DEFINITIONS:

Antitrust Claim means a **Claim** for a violation of law, rule, or regulation relating to antitrust, the prohibition of monopolies, activities in restraint of trade, unfair methods of competition, or deceptive acts and practices in trade and commerce, including violations of the Sherman Act, Clayton Act, Robinson-Patman Act, Federal Trade Commission Act, Hart-Scott-Rodino Antitrust Improvements Act, or any regulation or rule promulgated under any such Acts.

3. The following is added to section IV. CONDITIONS:

ANTITRUST CLAIM – LIMIT OF LIABILITY

The Company's maximum liability for all **Loss**, including **Defense Expenses**, for all **Antitrust Claims** under the **Liability Coverage** will not exceed the Antitrust Claims Limit of Liability set forth in ITEM 5 of the Declarations. The amount of the Antitrust Claims Limit of Liability is included within, and not in addition to the Limit of Liability for each applicable **Liability Coverage**.

ANTITRUST CLAIM – RETENTION

The Retention for each **Antitrust Claim** will be the Antitrust Claims Retention set forth in ITEM 5 of the Declarations.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SEPARATE RETENTION FOR SPECIFIED CLAIMS ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Specified Claims Retention: \$<amount> for each **Specified Claim**

2. The following is added section IV. CONDITIONS:

SPECIFIED CLAIM – RETENTION

The Retention for each **Specified Claim** will be the Specified Claims Retention set forth in ITEM 5 of the Declarations.

3. The following is added to section II. DEFINITIONS:

Specified Claim means a **Claim** that <description of Claim>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

REDUCED LIMIT AND SEPARATE RETENTION FOR SPECIFIED CLAIMS ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Specified Claims Limit of Liability: \$<amount> for all **Specified Claims**

Specified Claims Retention: \$<amount> for each **Specified Claim**

2. The following is added to section IV. CONDITIONS:

SPECIFIED CLAIM – LIMIT OF LIABILITY

The Company's maximum liability for all **Specified Claims** is the Specified Claims Limit of Liability set forth in ITEM 5 of the Declarations. The amount of the Specified Claims Limit of Liability is included within and not in addition to the limit of liability for each applicable **Liability Coverage**.

SPECIFIED CLAIM – RETENTION

The Retention for each **Specified Claim** will be the Specified Claims Retention as set forth in ITEM 5 of the Declarations.

3. The following is added to section II. DEFINITIONS:

Specified Claim means a **Claim** that <enter description of Claim>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

CONVERT COVERAGE FOR THE NAMED INSURED TO RUN-OFF ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

1. ITEM 7 of the Declarations is deleted.
2. The following is added to section II. DEFINITIONS:

Run-Off Coverage Period means the period of time that begins on the date of the merger or consolidation by, or acquisition of, the **Named Insured** and ends <mm/dd/yyyy>.
3. Section III. CONDITIONS, B. EXTENDED REPORTING PERIOD COVERAGE of the General Terms and Conditions is deleted.
4. The following is added to section III. CONDITIONS, O. CHANGE OF CONTROL of the General Terms and Conditions:

Coverage under the **Liability Coverage** applies to **Claims** made during the **Run-Off Coverage Period**, but only with respect to a **Wrongful Act** occurring wholly prior to such **Run-Off Coverage Period** that are otherwise covered under the **Liability Coverage**. A **Claim** made during the **Run-Off Coverage Period** will be deemed made during the **Policy Period**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CONVERT COVERAGE FOR A SPECIFIED ENTITY TO RUN-OFF ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

With respect to an entity specified below, the Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of such entity's **Wrongful Acts** occurring on or after the corresponding run-off date specified below.

<u>Scheduled Entity</u>	<u>Run-Off Date</u>
<entity>	<mm/dd/yyyy>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CONVERT POLICY TO RUN-OFF AT INCEPTION ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

1. ITEM 7 of the Declarations is deleted.
2. The Company is not liable for **Loss** on account of a **Claim** based upon or arising out of **Wrongful Acts** occurring on or after <mm/dd/yyyy>.
3. Sections III. CONDITIONS, B. EXTENDED REPORTING PERIOD, and O. CHANGE OF CONTROL of the General Terms and Conditions are deleted.
4. The following replaces section III. CONDITIONS, T. TERMINATION OF POLICY of the General Terms and Conditions:
 1. The Company may not terminate the **Liability Coverage** prior to expiration of the **Policy Period**, except for nonpayment of premium when due, and the premium is deemed fully earned as of the Inception Date set forth in ITEM 2 of the Declarations.
 2. The Company will not be required to renew this **Liability Coverage** upon its expiration.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

EXTENDED REPORTING PERIOD ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

- In accordance with section III. CONDITIONS, B. EXTENDED REPORTING PERIOD of the General Terms and Conditions, the **Insured** has elected to purchase an Extended Reporting Period (ERP) for the applicable additional premium percentage and time period specified below.

Coverage	ERP Effective Date	ERP Expiration Date	Additional Premium	Additional Months
Investment Advisers Professional Liability	<date>	<date>	<percentage> %	<# of months>
Mutual Fund Liability	<date>	<date>	<percentage> %	<# of months>
Hedge Fund Liability	<date>	<date>	<percentage> %	<# of months>
Private Equity Liability	<date>	<date>	<percentage> %	<# of months>
Private Company Directors and Officers Liability	<date>	<date>	<percentage> %	<# of months>
Employment Practices Liability	<date>	<date>	<percentage> %	<# of months>
Fiduciary Liability	<date>	<date>	<percentage> %	<# of months>

- This extension of the **Liability Policy** is subject to the Declarations and all terms, conditions, exclusions, and limitations of this **Liability Policy**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

EXTENDED REPORTING PERIOD WITH REINSTATEMENT OF LIMITS ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

1. In accordance with section III. CONDITIONS, B. EXTENDED REPORTING PERIOD of the General Terms and Conditions, the **Insured** has elected to purchase an Extended Reporting Period (ERP) for the applicable additional premium percentage and time period specified below.

Coverage	ERP Effective Date	ERP Expiration Date	Additional Premium	Additional Months
Investment Advisers Professional Liability	<date>	<date>	<percentage> %	<# of months>
Mutual Fund Liability	<date>	<date>	<percentage> %	<# of months>
Hedge Fund Liability	<date>	<date>	<percentage> %	<# of months>
Private Equity Liability	<date>	<date>	<percentage> %	<# of months>
Private Company Directors and Officers Liability	<date>	<date>	<percentage> %	<# of months>
Employment Practices Liability	<date>	<date>	<percentage> %	<# of months>
Fiduciary Liability	<date>	<date>	<percentage> %	<# of months>

2. As indicated by the check boxes below, the purchased Extended Reporting Period may or may not include a reinstatement of the Limits of Liability for the **Policy Period**:

- The Extended Reporting Period includes a reinstatement of the Limits of Liability.
- The Extended Reporting Period does not include a reinstatement of the Limits of Liability.

3. If the Extended Reporting Period includes a reinstatement of the Limits of Liability, the following replaces section III. CONDITIONS, C. LIMITS OF LIABILITY, 2. Shared Limit, f. of the General Terms and Conditions:

- f. The Limit of Liability for any applicable Extended Reporting Period for a **Shared Coverage** is part of, and not in addition to, the **Shared Limit**.

Issuing Company:
Policy Number:

4. If the Extended Reporting Period includes a reinstatement of the Limits of Liability, the following is added to section III. CONDITIONS, C. LIMITS OF LIABILITY of the General Terms and Conditions:

3. Extended Reporting Period Limit of Liability

For each applicable **Liability Coverage**, the Limit of Liability for the Extended Reporting Period will be equal to the **Liability Coverage's** Limit of Liability for the **Policy Period** as stated in ITEM 5 of the Declarations. The Limit of Liability for the Extended Reporting Period will apply only to **Loss** on account of a **Claim** made and reported during the Extended Reporting Period. The Company's maximum liability for all **Loss**, including **Defense Expenses**, on account of all **Claims** made and reported during the **Extended Reporting Period** under each applicable **Liability Coverage** will not exceed the applicable Limit of Liability for the Extended Reporting Period.

5. This extension of the **Liability Policy** is subject to the Declarations and all terms, conditions, exclusions, and limitations of this **Liability Policy**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

ELECTION OF EXTENSION OF COVERAGE FOLLOWING CHANGE OF CONTROL

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

- In accordance with section III. CONDITIONS, O. CHANGE OF CONTROL, 3. of the General Terms and Conditions, the **Insured** has elected to purchase an extension of coverage for an additional number of months specified below ("Additional Time Period"), during which it may give written notice pursuant to section III. CONDITIONS E. NOTICE, but only with respect to **Wrongful Acts** that occurred wholly prior to <insert date of Change of Control>. The Additional Time Period and the associated additional premium percentage for the purchase of the Additional Time Period are specified below.

Coverage	Effective Date	Expiration Date	Additional Premium	Additional Months
Investment Advisers Professional Liability	<date>	<date>	<percentage> %	<# of months>
Mutual Fund Liability	<date>	<date>	<percentage> %	<# of months>
Hedge Fund Liability	<date>	<date>	<percentage> %	<# of months>
Private Equity Liability	<date>	<date>	<percentage> %	<# of months>
Private Company Directors and Officers Liability	<date>	<date>	<percentage> %	<# of months>
Employment Practices Liability	<date>	<date>	<percentage> %	<# of months>
Fiduciary Liability	<date>	<date>	<percentage> %	<# of months>

- This extension of the **Liability Policy** is subject to the Declarations and all terms, conditions, exclusions, and limitations of this **Liability Policy**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

**COMBINED AGGREGATE LIMIT OF LIABILITY FOR ALL LOSS
FOR ALL EMPLOYER SECURITIES CLAIMS ENDORSEMENT**

This endorsement changes the following:

<Fiduciary Liability; Private Company Directors and Officers Liability>

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Employer Securities Claim Limit of Liability:
\$<amount> for all **Employer Security Claims**

2. The following is added to section II. DEFINITIONS of the General Terms and Conditions:

Employer Securities Claim means a **Claim** based upon or arising out of any securities issued by the **Insured Organization**.

Public D&O Policy means any public Directors, Officers, and Organization Liability Coverage issued by the Company to the **Named Insured** for the **Policy Period**.

3. The following is added to section III. CONDITIONS, C. LIMITS OF LIABILITY, 1. of the General Terms and Conditions:

The Company's maximum liability for **Loss** on account of **Employer Securities Claims** is further limited by the following:

- i. The Company's maximum liability for all **Loss**, including **Defense Expenses**, for all **Employer Securities Claims** covered under the **Liability Coverage(s)** or **Public D&O Policy** is the Employer Securities Claim Limit of Liability.
- ii. The Employer Securities Claim Limit of Liability is included within, and not in addition to, any applicable Limits of Liability under the **Liability Coverage(s)**.
- iii. If **Loss** arising from an **Employer Securities Claim** is covered under the **Liability Coverage(s)** or **Public D&O Policy**, the applicable limits of liability under such **Liability Coverage(s)** or **Public D&O Policy** will apply separately to each part of such **Loss** subject to the Employer Securities Claim Limit of Liability.
- iv. The Employer Securities Claim Limit of Liability will be reduced, and may be exhausted, by payment of **Loss** on account of an **Employer Securities Claim** under the **Liability Coverage(s)** or **Public D&O Policy**. **Defense Expenses** are part of, and not in addition to, the Employer Securities Claim Limit of Liability and the payment of **Defense Expenses** will reduce, and may exhaust, such Employer Securities Claim Limit of Liability.
- v. The Company's obligations under the **Liability Coverage(s)** or **Public D&O Policy** for an **Employer Securities Claim** shall cease once the applicable limits of liability under such **Liability Coverage(s)** or **Public D&O Policy**, or the Employer Securities Claim Limit of Liability, has been exhausted by payment of **Loss**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUDE SPECIFIED ENTITY ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to II. DEFINITIONS:

Insured Organization does not include any entity specified below.

Specified Entity

- <entity >

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITION OF CO-INSURANCE ENDORSEMENT

This endorsement modifies the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to IV. CONDITIONS:

CO-INSURANCE

Subject to sections II. CONDITIONS, C. LIMITS OF LIABILITY and D. RETENTION of the General Terms and Conditions, the Company's liability with respect to **Loss** for each **Claim** will not exceed <percentage>%; the **Insured** will bear all remaining amounts at its own risk.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND NOTICE CONDITION TO SPECIFIED NUMBER OF DAYS ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following replaces III. CONDITIONS, E. NOTICE, 1. of the General Terms and Conditions:

1. As a condition precedent to exercising rights under this **Liability Policy**, the **Insured** must provide the Company written notice of a **Claim** made against an **Insured** as soon as practicable after an **Executive Officer** first became aware of such **Claim**, but in no event later than < number > days from the expiration of the **Policy Period**, or the expiration of the Extended Reporting Period if applicable.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NONCUMULATION OF LIMITS ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to IV. CONDITIONS:

COMMON CLAIM

If a **Claim** made against an **Insured** is covered, in whole or in part, under a **Liability Coverage** indicated above and a policy specified below ("Other Policy"), then:

1. the Company's maximum liability for all **Loss**, including **Defense Expenses**, for such **Claim** will not exceed the greater of: (i) the remaining applicable Limits of Liability set forth in ITEM 5 of the Declarations, subject to any applicable **Shared Limit**, or (ii) the limit of liability of the Other Policy; and
2. the applicable Retentions for the **Liability Coverage** and the Other Policy will be applied separately to that part of the **Loss** covered by each, and the sum of the Retentions so applied will constitute the Retention applicable to all **Loss** resulting from such **Claim**; provided, however, that the total Retention as finally determined will in no event exceed the largest single applicable Retention set forth in ITEM 5 the Declarations or of the Other Policy.

Other Policy Number

Issued By

<policy number>

<issuing carrier>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:

Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MAJOR SECURITIES HOLDER EXCLUSION ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to III. EXCLUSIONS:

The Company will not be liable for **Loss** on account of a **Claim** made against an **Insured** that is brought or maintained by a shareholder, or the estate, beneficiaries, heirs, legal representatives, or assigns of a shareholder, who currently owns, or formerly owned, <percentage> % or more of the outstanding voting securities of the **Insured Organization**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUDE PRIOR ACTS ENDORSEMENT

This endorsement changes the following:

<any Liability Coverages subject to IV-16001>

It is agreed that:

The following is added to section III. EXCLUSIONS:

PRIOR ACTS

The Company is not liable for Loss on account of a **Claim** under the **Liability Coverage** based upon or arising out of a **Wrongful Act** committed, in whole or in part, prior to <mm/dd/yyyy>.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**AMEND PRIOR INSURED PERSONS CARVEBACK TO THE
INSURED VERSUS INSURED EXCLUSION ENDORSEMENT**

This endorsement changes the following:

<Investment Adviser Professional Liability; Mutual Fund Liability; Hedge Fund Liability; Private Company Directors and Officers Liability; Private Equity Liability >

It is agreed that:

The following replaces III. EXCLUSIONS, INSURED VERSUS INSURED, a.iii.:

- iii. by a natural person, who was an **Insured Person** and has not served in such capacity for at least <number> months preceding the date the Claim is made, that brings and maintains the Claim without the active solicitation, assistance, or participation of the **Insured Organization**, or a natural person who is serving, or in the past <number> months has served, as an **Insured Person**;

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NAMED INSURED INCLUDES SPECIFIED ENTITY ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to section II. DEFINITIONS:

Named Insured also means an entity specified below.

Specified Entity

- <name>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND BROKER/DEALER EXCLUSION ENDORSEMENT

This endorsement changes the following:

<Investment Adviser Professional Liability; Mutual Fund Liability; Hedge Fund Liability>

It is agreed that:

The following replaces III. EXCLUSIONS, BROKER/DEALER:

The Company will not be liable for **Loss** on account of a **Claim** for an **Insured's** activity as broker or dealer in securities as defined in the Securities Exchange Act of 1934 §3(a)(4) or 3(a)(5).

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND PRIOR OR PENDING PROCEEDING DATE FOR SPECIFIED INSUREDS ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

With respect to the **Insured** specified below, and its **Insured Persons**, the Prior or Pending Proceeding Date stated in ITEM 5 of the Declarations is replaced with the corresponding date specified below.

<u>Insured</u>	<u>Prior or Pending Proceeding Date</u>
<Insured>	<mm/dd/yyyy>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**AMEND DISHONEST, CRIMINAL, AND FRAUDULENT ACTS
AND IMPROPER PROFIT EXCLUSIONS ENDORSEMENT**

This endorsement changes the following:

<Investment Advisers Professional Liability; Mutual Fund Liability; Hedge Fund Liability; Private Company Directors and Officers Liability; Private Equity Liability; Fiduciary Liability>

It is agreed that:

1. The following replaces III. EXCLUSIONS, DISHONEST, CRIMINAL, AND FRAUDULENT ACTS, a.:
 - a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any other deliberately dishonest, criminal, or fraudulent act or omission, or a willful violation of law, if a final nonappealable adjudication adverse to the **Insured** in the underlying proceeding establishes that such **Insured** committed such act, omission, or willful violation.

2. The following replaces III. EXCLUSIONS, IMPROPER PROFIT, a.:
 - a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's** acquisition of any profit, remuneration, or financial advantage to which such **Insured** was not legally entitled if a final nonappealable adjudication adverse to the **Insured** in the underlying proceeding establishes that such **Insured** was not legally entitled to such profit, remuneration, or financial advantage.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**CARVEBACK TO IMPROPER PROFIT EXCLUSION FOR VIOLATIONS
OF SECTIONS 11, 12, AND 15 ENDORSEMENT**

This endorsement changes the following:

<Investment Advisers Professional Liability; Hedge Fund Liability; Private Company Directors and Officers Liability; Private Equity Liability; Fiduciary Liability>

It is agreed that:

The following is added to II. EXCLUSIONS, IMPROPER PROFIT:

This Exclusion will not apply to **Loss** on account of a **Claim** for violations of the Securities Act of 1933 §§ 11, 12, or 15.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CONSENT TO SETTLEMENT ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following replaces III. CONDITIONS, G. DEFENSE AND SETTLEMENT, 2. of the General Terms and Conditions:

The **Insured** agrees not to settle, or offer to settle, a **Claim**, or otherwise incur **Defense Expenses**, assume contractual obligations, stipulate to judgments, or admit liability with respect to a **Claim**, without the Company's written consent. The Company may, with the written consent of the **Insured**, make a settlement or compromise of a **Claim** as the Company deems expedient. In the event that the Company recommends an offer of settlement that is acceptable to the claimant(s), and the **Insured** refuses to consent to such offer, the **Insured** will be solely responsible for <percentage >% of all **Defense Expenses** incurred or paid by the **Insured** after the date it refused to consent to such offer, and the **Insured** will also be responsible for < percentage >% of all **Loss**, other than **Defense Expenses**, in excess of such offer, subject to the remaining applicable limit(s) of liability.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LIMITED AND GENERAL PARTNERSHIP EXCLUSION ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to III. EXCLUSIONS:

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of: (i) the formation, syndication, operation, ownership, financing, administration, or management of a limited partnership; (ii) actions as a general partner or investment manager to any limited partnership; or (iii) actions as a partnership manager of any general partnership.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIOR KNOWLEDGE ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following is added to III. EXCLUSIONS:

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that is, or reasonably would be regarded as, the basis for a **Claim** about which an **Insured** had knowledge of prior to the Inception Date set forth in ITEM 2 of the Declarations.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:



**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED
IN THE LIMIT OF LIABILITY. PLEASE READ THE POLICY CAREFULLY.**

I. INSURING AGREEMENTS

A. INSURED PERSONS INDIVIDUAL LIABILITY COVERAGE

The Company will pay on behalf of an **Insured Person**, **Loss** that is not indemnified by the **Insured Organization** and that such **Insured Person** is legally obligated to pay on account of a **Claim** first made against such **Insured Person** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

B. INSURED ORGANIZATION INDEMNIFICATION LIABILITY COVERAGE

The Company will pay on behalf of an **Insured Organization**, **Loss** indemnified by such **Insured Organization** that an **Insured Person** is legally obligated to pay on account of a **Claim** first made against such **Insured Person** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

C. INSURED ORGANIZATION LIABILITY COVERAGE

The Company will pay on behalf of the **Insured Organization**, **Loss** that such **Insured Organization** is legally obligated to pay on account of a **Claim** first made against such **Insured Organization** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

D. OUTSIDE POSITION LIABILITY COVERAGE

The Company will pay on behalf of an **Insured Person** serving in an **Outside Position**, **Loss** that such **Insured Person** is legally obligated to pay on account of a **Claim** first made against such **Insured Person** in such **Outside Position** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

E. SECURITY HOLDER DERIVATIVE DEMAND INVESTIGATION EXPENSE COVERAGE

The Company will pay on behalf of the **Insured Organization**, **Derivative Investigation Expenses** on account of a **Security Holder Derivative Demand** first made during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

F. SUPPLEMENTAL PERSONAL INDEMNIFICATION COVERAGE

If ITEM 5 of the Declarations indicates that Supplemental Personal Indemnification Coverage is applicable, the Company will pay on behalf of an **Insured Person**, **Loss** not indemnified by the **Insured Organization** that such **Insured Person** is legally obligated to pay, and is excess of any other insurance or indemnification available to such **Insured Person**, on account of a **Claim** first made against such **Insured Person** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

II. DEFINITIONS

Where appearing in this **Liability Coverage**, in either the singular or plural, words or phrases appearing in bold type have the following meanings:

A. Claim means:

1. a written demand, other than a **Security Holder Derivative Demand**, against an **Insured** for monetary damages or nonmonetary relief, including injunctive relief, commenced by the **Insured's** receipt of such demand;
2. a civil proceeding, including binding arbitration or other formal alternative dispute resolution, against an **Insured**, commenced by the service of a complaint, arbitration petition, or similar legal document;

3. a criminal proceeding against an **Insured**, commenced by the return of an indictment or similar legal document;
4. an administrative or regulatory proceeding against an **Insured**, commenced by such **Insured's** receipt of a notice of filed charges, complaint, or similar legal document;
5. a formal investigation of an **Insured**, commenced by the receipt of: (i) a notice of filed charges, investigative order, civil investigative demand, or similar document; (ii) a written notice identifying such **Insured** as a target of a regulatory enforcement unit; or (iii) a Wells Notice from the SEC indicating that it may commence an enforcement action against such **Insured**;
6. a subpoena served on an **Insured Person**, pursuant to a formal investigative order issued by any government enforcement body, commenced by such service;
7. a request for **Extradition** of an **Insured Person**, including the execution of an arrest warrant where such execution is an element of **Extradition**, commenced by an **Insured's** receipt of such request;
8. a **Security Holder Derivative Demand** solely with respect to Insuring Agreement E, commenced by an **Insured's** receipt of such demand; or
9. a written request to toll or waive a statute of limitations relating to any of the above, commenced by the **Insured's** receipt of such written request,

for a **Wrongful Act**. A **Claim** is deemed to be made when it is commenced as set forth above.

Claim does not include routine examinations, routine inspections, or similar routine reviews or inquiries, industry sweeps, deficiency letters, or general requests for information.

- B. Corporate Manslaughter Proceeding** means a formal criminal proceeding for corporate manslaughter or corporate homicide, as defined by the UK Corporate Manslaughter and Corporate Homicide Act of 2007, or similar domestic or foreign law.
- C. Corporate Manslaughter Defense Expenses** mean the reasonable costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** in defending against a **Claim** related to, or arising out, of a **Corporate Manslaughter Proceeding**.
- D. Defense Expenses** also mean **Corporate Manslaughter Defense Expenses, Dodd-Frank 954 Defense Expenses, Extradition Expenses, and Sox 304 Defense Expenses**.

Defense Expenses also do not include **Derivative Investigation Expenses**.

- E. Derivative Investigation Expenses** mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred in connection with the investigation or evaluation of a **Security Holder Derivative Demand** incurred by the **Insured Organization**, its board of directors, board of managers, functional equivalent board, or any committee of such board.

Derivative Investigation Expenses do not include regular or overtime wages, salaries, or fees of a **Director or Officer** or **Employee**.

- F. Director or Officer** means a natural person who is, was, or becomes a duly elected or appointed director, officer, trustee, in-house general counsel, principal, general partner, member of the board of managers or management committee, or functional or foreign equivalent position, of the **Insured Organization**.
- G. Dodd-Frank 954 Costs** mean the reasonable premium or origination fee incurred by an **Insured Person** in order to secure a loan or bond for the sole purpose of complying with the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) § 954(b)(2).

Dodd-Frank 954 Costs do not include: (i) amounts incurred to comply with § 954(b)(1); (ii) amounts required to be repaid, returned, or refunded pursuant to § 954(b)(2); (iii) the principal of, or interest on, a loan or bond secured to comply with § 954(b)(2); or (iv) expenses incurred to determine what amount, if any, is owed pursuant to § 954(b)(2).

- H. Dodd-Frank 954 Defense Expenses** mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** to defend against a demand that such **Insured Person** repay, return, or refund amounts pursuant to the Dodd-Frank § 954.
- I. Employee** means a natural person who is, was, or becomes an employee of the **Insured Organization**, including full-time, part-time, or temporary employees.

J. **Executive Officer** means a natural person while serving as the chief executive officer, chief financial officer, chief investment officer, chief compliance officer, in-house general counsel, or a functional or foreign equivalent position of the **Insured Organization**.

K. **Extradition** means a formal process by which an **Insured Person** located in a country is surrendered to another country to answer a criminal accusation.

L. **Extradition Expenses** mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** in lawfully opposing, challenging, resisting, or defending against a request for or an effort to obtain, his or her **Extradition**.

Extradition Expenses do not include regular or overtime wages, salaries, commissions, or fees of an **Insured Person**.

M. **Insured** means **Insured Persons** and **Insured Organizations**.

N. **Insured Organization** means an **Investment Adviser** or **Subsidiary**, including such entity as a debtor in possession under the United States Bankruptcy Code, Chapter 11, or its foreign equivalent.

Insured Organization does not mean any **Fund**.

O. **Insured Person** means a **Director or Officer** or **Employee**.

P. **Loss** means (i) **Defense Expenses**; (ii) **Derivative Investigation Expenses**; (iii) **Dodd-Frank 954 Costs**; (iv) **Sox 304 Costs**; and (v) damages, judgments, settlements, and prejudgment and postjudgment interest that an **Insured** is legally obligated to pay as a result of a **Claim**; provided that with respect to the multiplied portion of a multiplied damage award, or punitive or exemplary damages, **Loss** only includes such damages to the extent they are insurable under the law of a jurisdiction that is most favorable to the insurability of such damages, and has a substantial relationship to the **Insured, Claim, Company, or this Liability Policy**.

Loss, other than **Defense Expenses**, does not include any amount that constitutes:

1. taxes, fines, or penalties, except for civil penalties assessed against an **Insured Person** pursuant to the Foreign Corrupt Practices Act of 1977 § (2)(g)(2)(B) or the United Kingdom Bribery Act of 2010 (Eng.) § 11(1)(a);
2. an increase in the price or consideration paid, or proposed, for: (i) an actual or attempted acquisition of all, or substantially all, of the ownership interests in, or assets of, an entity; or (ii) a merger with an entity;
3. disgorgement or other loss that is uninsurable under the law pursuant to which this **Liability Coverage** is construed; provided, the Company will not assert that any amount of a judgment or settlement in a **Claim** for a violation of the Securities Act of 1933 §§ 11, 12, or 15 constitutes disgorgement, or other uninsurable loss;
4. amounts alleged to be inadequate consideration in connection with the **Insured Organization's** purchase of securities of an entity that is an **Insured Organization**, unless such amount is incurred by an **Insured Person** and is not indemnified by the **Insured Organization**; or
5. costs and expenses incurred or to be incurred to comply with an order, judgment or award of injunctive or other equitable relief, or that portion of a settlement encompassing injunctive or other equitable relief.

Loss does not include any amount that an **Insured** is absolved from paying, or is allocated to uncovered loss pursuant to the General Terms and Conditions, section III. CONDITIONS, J. ALLOCATION.

Q. **Outside Entity** means: (i) a non-profit entity, other than a **Subsidiary**, described under the Internal Revenue Code of 1986 §§ 501(c)(3), 501(c)(4), or 501(c)(10); or (ii) an entity designated as such by endorsement to this **Liability Coverage**.

R. **Outside Position** means service by an **Insured Person** as a director, officer, trustee, member of the board of managers, member of the board of regents, member of the board of governors, or the functional or foreign equivalent position, of an **Outside Entity** if such service is with the knowledge and consent, and at the specific request of, the **Insured Organization**.

S. **Securities Claim** means a **Claim**, in whole or in part, that is: (i) brought and maintained by one or more debt or equity security holders of the **Insured Organization**, in their capacity as such; or (ii) based upon or arising out of the purchase or sale of, or offer to purchase or sell, debt or equity securities of, and issued by, the **Insured Organization**; provided that for the purpose of this definition, securities do not include products issued in the course of the **Insured Organization's** business that constitute securities.

Securities Claim does not include a **Claim** brought by or on behalf of an **Insured Person** based upon, or arising

out of, any compensation to such **Insured Person** in the form of securities.

T. Security Holder Derivative Demand means a written demand brought and maintained by a security holder of the **Insured Organization** on behalf of the **Insured Organization**, made upon the **Insured Organization's** board of directors, board of managers, or functional equivalent board, to bring a civil proceeding against an **Insured Person** for a **Wrongful Act** committed by such **Insured Person**, but only if such demand is brought and maintained without the active solicitation, assistance, or participation of an **Insured**.

U. Sox 304 Costs means the reasonable and necessary amount of a premium or origination fee incurred by an **Insured Person** who is the chief executive officer or chief financial officer of the **Named Insured** in order to secure a loan or bond for the sole purpose of complying with the requirement that such **Insured Person** repay, return, or refund amounts pursuant to the Sarbanes Oxley Act of 2002 (SOX) § 304.

Sox 304 Costs do not include (i) the amount required to be repaid, returned or refunded pursuant to § 304(a), or (ii) the principal of, or interest on, a loan or bond secured to comply with a requirement to repay, return, or refund amounts pursuant to § 304(a).

V. Sox 304 Defense Expenses means the reasonable and necessary costs, charges, fees and expenses incurred by an **Insured Person** who is the chief executive officer or chief financial officer of the **Named Insured** in defending against a demand that such **Insured Person** repay, return or refund amounts pursuant to SOX § 304(a).

W. Wrongful Act means:

1. an error, misstatement, misleading statement, act, omission, neglect, or breach of duty, committed or attempted by: (i) an **Insured Person** in his or her capacity as such; (ii) an **Insured Person** in an **Outside Position**; or (iii) an **Insured Organization**, solely with respect to Insuring Agreement C; or
2. a matter claimed against an **Insured Person** solely by reason of his or her status as such.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL INSURING AGREEMENTS

1. BODILY INJURY, PERSONAL INJURY, AND PROPERTY DAMAGE

- a. The Company will not be liable for **Loss**, other than **Corporate Manslaughter Defense Expenses**, on account of a **Claim** for: (i) bodily injury, mental anguish, emotional distress, sickness, disease, loss of consortium, or death; (ii) false arrest, detention, imprisonment, or malicious prosecution; (iii) wrongful entry, wrongful eviction, invasion of the right of private occupancy; or (iv) discrimination, defamation, libel, slander, disparagement, or a violation of the right to privacy or publicity.
- b. The Company will not be liable for **Loss** on account of a **Claim** for damage to, or destruction of, tangible or intangible property or data, including the loss of the use of such property or data.
- c. Exclusion A.1 will not apply to a **Securities Claim**.

2. DISHONEST, CRIMINAL, AND FRAUDULENT ACTS

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any other deliberately dishonest, criminal, or fraudulent act or omission, or a willful violation of law, if a final nonappealable adjudication adverse to the **Insured** in any underlying proceeding establishes that such **Insured** committed such act, omission, or willful violation.
- b. For purposes of applying Exclusion A.2: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

3. EMPLOYMENT-PRACTICES-RELATED WRONGFUL ACTS

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of employment-based discrimination, harassment, wrongful termination, or other employment-practices-related **Wrongful Acts**, including a **Claim** alleging retaliation against an **Employee** concerning an employment-practices-related **Wrongful Act**.

4. ERISA

The Company will not be liable for **Loss** on account of a **Claim** for: (i) a violation of the Employee Retirement Income Security Act of 1974 (ERISA), or similar domestic or foreign law, in connection with an employee benefit plan sponsored by the **Insured Organization** for the benefit of **Employees**; or (ii) an **Insured's** failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, enroll, or maintain

the enrollment of **Employees** or their dependents in any employee benefit plan, fund, or program, including contracts or agreements that are not subject to the provisions of ERISA.

5. IMPROPER PROFIT

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's** acquisition of any profit, remuneration, or financial advantage to which such **Insured** was not legally entitled if a final nonappealable adjudication adverse to the **Insured** in any underlying proceeding establishes that such **Insured** was not legally entitled to such profit, remuneration, or financial advantage.
- b. For purposes of applying Exclusion A.5: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

6. INSURED VERSUS INSURED

- a. The Company will not be liable for **Loss** on account of a **Claim** against an **Insured** that is brought or maintained by, or on behalf of, an **Insured** or **Subsidiary** under this **Liability Policy** in any capacity; provided this exclusion will not apply to a **Claim** brought and maintained:
 - i. on behalf of the **Insured Organization** in the form of a security holder derivative action or **Security Holder Derivative Demand** by one or more security holders who are not **Director or Officers** and bring or maintain such **Claim** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**;
 - ii. by an **Insured Person** for contribution or indemnity, if such **Claim** is part of, or results directly from, a **Claim** that is not otherwise excluded under this **Liability Coverage**;
 - iii. by a natural person, who was an **Insured Person**, who has not served in such capacity for at least two years preceding the date the **Claim** is made, and brings and maintains the **Claim** without the active solicitation, assistance, or participation of the **Insured Organization** or a natural person who is serving, or in the past two years has served, as an **Insured Person**;
 - iv. by a court appointed examiner, receiver, conservator, liquidator, trustee, rehabilitator, member of the creditors' committee of the **Insured Organization**, or similar official serving in the same legal capacity;
 - v. outside of the United States, U.S. territories and possessions, Canada, United Kingdom, or Australia; or
 - vi. as a **Securities Claim** by an **Employee** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**.
- b. For purposes of applying Exclusion A.6, an **Insured Person's Whistleblowing Activity** alone will not constitute active solicitation, assistance, or participation for purposes of this exclusion.

7. OTHER OUTSIDE SERVICE

The Company will not be liable for **Loss** on account of a **Claim** against an **Insured Person** serving as a director, officer, manager, trustee, or employee of an entity other than an **Insured Organization** or **Outside Entity**, even if such service is at the direction or request of the **Insured Organization** or is part of such **Insured Person's** regularly assigned duties.

8. OUTSIDE ENTITY VERSUS INSURED PERSON

- a. The Company will not be liable for **Loss** on account of a **Claim** brought or maintained by, or on behalf of, an **Outside Entity**, or a director, officer, trustee, member of the board of managers, or equivalent position of an **Outside Entity**, against an **Insured Person** serving in an **Outside Position** of such **Outside Entity**; provided this exclusion will not apply to a **Claim** brought and maintained:
 - i. on behalf of the **Outside Entity** in the form of a security holder derivative action by one or more natural persons, who are not directors, officers, trustees, members of the board of managers, or equivalent positions of the **Outside Entity**, and bring or maintain such **Claim** without the active solicitation, assistance, or participation of a director, officer, trustee, member of the board of managers, or equivalent position of the **Outside Entity**;
 - ii. by a court appointed examiner, receiver, conservator, liquidator, trustee, rehabilitator, member of the creditors' committee of the **Outside Entity**, or similar official serving in the same legal capacity; or

- iii. outside of the United States, U.S. Territories, U.S. Possessions, Canada, United Kingdom, or Australia.
- b. For the purposes of applying Exclusion A.8, **Whistleblowing Activity** alone will not constitute active solicitation, assistance, or participation.

9. POLLUTION

- a. The Company will not be liable for **Loss** on account of a **Claim**: (i) for the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of a **Pollutant**; (ii) for any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, or in any way respond to or assess the effects of a **Pollutant**; or (iii) brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, or in any way responding to or assessing the effects of a **Pollutant**.
- b. Exclusion A.9 will not apply to: (i) a **Claim** covered under Insuring Agreement A or Insuring Agreement F; or (ii) a **Securities Claim**.

10. PRIOR NOTICE

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that has been the subject of any written notice given by, or on behalf of, an **Insured** under any other director and officers, management, or similar liability insurance.

11. PRIOR OR PENDING PROCEEDING

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act**, underlying or alleged in a prior or pending civil, criminal, administrative, or regulatory proceeding, including a mediation, arbitration, or other alternative dispute resolution against an **Insured** or **Outside Entity**, as of, or prior to, the applicable Prior or Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

12. PUBLICLY TRADED SECURITIES

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any public offering of securities issued by any **Organization**, or the purchase or sale of any such securities in or subsequent to any such public offering.
- b. If, at least thirty days prior to a public offering of securities of the **Insured Organization**, the **Insured Organization** provides notice to the Company of the proposed transaction, and provides any additional information requested by the Company, the **Insured Organization** may request a proposal for coverage subject to any additional terms and conditions, and payment of any additional premium, described in such proposal.

13. SERVICES TO CUSTOMERS OR CLIENTS

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of services that an **Insured** performs, or fails to perform, for, or on behalf of, a customer or client, including investment management services, or financial, economic, or investment advice.
- b. Exclusion A.13 will not apply to a **Securities Claim**.

B. EXCLUSIONS APPLICABLE TO INSURING AGREEMENT C ONLY

1. ANTITRUST

The Company will not be liable for **Loss** on account of a **Claim**, with respect to Insuring Agreement C only, based on or arising out of any actual or alleged violation of the Interstate Commerce Act of 1867, the Sherman Antitrust Act of 1890, the Clayton Act of 1914, the Robinson-Patman Act of 1938, the Celler-Kefauver Act of 1950, the Competition Act, the Federal Trade Commission Act of 1914, or other domestic or foreign law designed to prevent monopolies, preclude price discrimination, price fixing, unfair trade practices, or to otherwise protect competition.

2. CONTRACTUAL LIABILITY

- a. The Company will not be liable for **Loss** on account of a **Claim**, with respect to Insuring Agreement C only, for any liability of an **Insured** under an oral or written contract or agreement, regardless of whether such liability is direct or assumed.

- b. Exclusion B.2 will not apply to the extent that the **Insured Organization** would have been liable in the absence of the contract or agreement.

3. EMPLOYMENT LAWS

The Company will not be liable for **Loss** on account of a **Claim**, with respect to Insuring Agreement C only, for a violation of: (i) the responsibilities, duties, or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or similar law; or (ii) Worker Adjustment and Retraining Notification Act (WARN), the Occupational Safety and Health Act (OSHA), Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the National Labor Relations Act (NLRA), Fair Labor Standards Act (FLSA), or similar law.

4. INTELLECTUAL PROPERTY

- a. The **Company** will not be liable for **Loss** on account of a **Claim**, with respect to Insuring Agreement C only, for a **Wrongful Act** that is based upon or arising out of an infringement, misappropriation, or violation of an intellectual property right or law, including copyright, patent, service mark, service name, trade dress, trade name, trade secret, or trademark.
- b. Exclusion B.4 will not apply to a **Securities Claim**.

IV. CONDITIONS

A. RETENTION – DIRECTORS AND OFFICERS LIABILITY

The following supplements the General Terms and Conditions, section III. CONDITIONS, D. RETENTION:

No Retention applies to **Loss** covered under Insuring Agreements A, E or F, except as otherwise provided in the General Terms and Conditions, section III. CONDITIONS, H. PRESUMPTIVE INDEMNIFICATION.

B. SECURITY HOLDER DERIVATIVE DEMAND COVERAGE

The Company's maximum liability under Insuring Agreement E for **Derivative Investigation Expenses** for **Security Holder Derivative Demands** first made during the **Policy Period** is the Derivative Investigation Expense Limit of Liability as set forth in ITEM 5 of the Declarations, which is part of, and not in addition to, the Private Company Directors and Officers Limit of Liability.

C. SUPPLEMENTAL PERSONAL INDEMNIFICATION COVERAGE

1. The Company's maximum liability under Insuring Agreement F for **Loss** on account of **Claims** first made during the **Policy Period** is the Supplemental Personal Indemnification Limit of Liability as set forth in ITEM 5 of the Declarations, which is in addition to, and excess of, the Private Company Directors and Officers Limit of Liability.
2. The Private Company Directors and Officers Limit of Liability must be completely exhausted by payment of **Loss** before the Company has an obligation to pay **Loss** under Insuring Agreement F.
3. Coverage under Insuring Agreement F is specifically excess of all other insurance or indemnification available to an **Insured Person**, including any other insurance that is specifically excess of this **Liability Coverage**. All such other insurance and indemnification must be exhausted by payment of loss, damages, defense expenses, claim expenses, or other amounts covered under such other insurance or indemnification before the Company will have any obligation to pay for **Loss** under Insuring Agreement F.
4. This **Liability Coverage** is not subject to the terms or conditions of any other insurance.

CRUCIAL EVENT MANAGEMENT COVERAGE ENDORSEMENT

This endorsement changes the following:

Private Company Directors and Officers Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Crucial Event Management Limit of Liability:

\$ 50,000 for all **Crucial Event Management Loss**

Crucial Event Management Coverage Prior or Pending Proceeding Date: <mm/dd/yyyy>

2. The following is added to section I. INSURING AGREEMENTS:

CRUCIAL EVENT MANAGEMENT COVERAGE

The Company will pay, on behalf of the **Insured Organization**, **Crucial Event Management Loss** arising from a **Crucial Event Management Matter** first beginning during the **Policy Period**.

3. The following are added to section II. DEFINITIONS:

Crucial Event Management Firm means a crucial event, crisis management, public relations, or law firm, hired by the **Insured Organization** with the Company's prior written consent, which will not be unreasonably withheld, to perform **Crucial Event Management Services** in connection with a **Crucial Event Management Matter**.

Crucial Event Management Loss means:

- a. amounts the **Insured Organization** pays for the reasonable and necessary fees and expenses of a **Crucial Event Management Firm** to perform **Crucial Event Management Services** for the **Insured Organization** arising from a **Crucial Event Management Matter**; or
- b. amounts the **Insured Organization** pays for the reasonable and necessary costs associated with printing, advertising, mailing of materials, or travel by **Directors or Officers, Employees**, or agents of the **Insured Organization** or the **Crucial Event Management Firm**, in connection with the **Crucial Event Management Matter**,

incurred during or within 90 days prior to and in anticipation of a **Crucial Event Management Matter**, regardless of whether a **Claim** arises from such **Crucial Event Management Matter**, or in the event such **Claim** is made, regardless of whether the amount is incurred prior to or subsequent to making the **Claim**.

Crucial Event Management Matter means that in the good faith opinion of the chief financial officer of the **Insured Organization**, any of the following events caused, or are reasonably likely to cause, within a period of 24 hours, a decrease in the price per share of the **Insured Organization's** common stock by the greater of \$5 per share or a 10% net change in the Standard & Poor's Composite Index:

Issuing Company:
Policy Number:

- a. a public announcement of the **Insured Organization's** past or future earnings or sales, which are substantially less favorable than: (i) the **Insured Organization's** prior year's earnings or sales for the same period; (ii) the **Insured Organization's** prior public statements or projections regarding earnings or sales for such period; or (iii) an outside securities analyst's published estimate of the **Insured Organization's** earnings or sales;
- b. a public announcement by the **Insured Organization** that it intends to write off a material amount of its assets;
- c. a public announcement by the **Insured Organization** that it has been libeled on an Internet message site or chat room;
- d. a public announcement by the **Insured Organization** that it will restate its previously filed financial statements;
- e. a public announcement by the **Insured Organization** that it will eliminate or suspend a regularly scheduled dividend previously paid to common or preferred shareholders of the Company;
- f. a public announcement of an unforeseen loss of: (i) the **Insured Organization's** intellectual property rights for a patent, trade mark, or copyright, other than by expiration; (ii) a major customer or client of the **Insured Organization**; or (iii) a major contract with the **Insured Organization**;
- g. a public announcement of the recall of a major product of the **Insured Organization** or the unforeseen delay in the production of a major product of the **Insured Organization**;
- h. a public announcement or accusation that the **Insured Organization** has caused the bodily injury, sickness, disease, death, or emotional distress of a group of persons, or damage to, or destruction of, a tangible group of properties, including the loss of use thereof;
- i. a public announcement of employee layoffs, or the death or resignation of one or more key executive officer(s) of the **Insured Organization**;
- j. a public announcement that the **Insured Organization** has defaulted or intends to default on its debt, or intends to enter into a debt restructuring agreement;
- k. a public announcement that the **Insured Organization** intends to file for bankruptcy protection, or that a third party is seeking to file for involuntary bankruptcy on behalf of the **Insured Organization**, or of the imminence of bankruptcy proceedings, whether voluntary or involuntary;
- l. a public announcement that governmental or regulatory proceedings are beginning or may begin against the **Insured Organization**; or
- m. an unsolicited written offer or bid attempt by a person or entity other than an **Insured** or its affiliate, whether publicly announced or privately made to a **Director or Officer**, to acquire controlling voting interest in the **Insured Organization**.

A **Crucial Event Management Matter** begins when the **Insured Organization** or any of its **Directors or Officers** first becomes aware of the matter, and concludes when the **Crucial Event Management Firm** advises the **Insured Organization** that such **Crucial Event Management Matter** no longer exists, or when the Crucial Event Management Limit of Liability is exhausted.

Crucial Event Management Services mean those services performed by a **Crucial Event Management Firm** for the **Insured Organization** or its **Directors or Officers** or **Employees** to minimize potential harm to the **Insured Organization** arising from a **Crucial Event Management Matter**, which results in **Crucial Event Management Loss**. Such services include actions designed to maintain and restore investor confidence in the **Insured Organization**.

4. The following is added to section III. EXCLUSIONS:

EXCLUSIONS APPLICABLE TO THE CRUCIAL EVENT MANAGEMENT COVERAGE INSURING AGREEMENT

1. The Company will not be liable for a **Crucial Event Management Loss** on account of a **Crucial Event Management Matter** based upon or arising out of any fact, circumstance, situation, or event that has been the subject of any written notice given by, or on behalf of, an **Insured** under any other director and officers, management, or similar liability insurance.
2. The Company will not be liable for a **Crucial Event Management Loss** on account of a **Crucial Event Management Matter** based upon or arising out of any fact, circumstance, situation, or event underlying or alleged in a prior or pending civil, criminal, administrative, or regulatory proceeding, including a mediation, arbitration, or other alternative dispute resolution against an **Insured** as of the Crucial Event Management Coverage Prior or Pending Proceeding Date.
3. The Company will not be liable for a **Crucial Event Management Loss** on account of a **Crucial Event Management Matter**: (i) for the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of a **Pollutant**; (ii) for any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, or in any way respond to or assess the effects of a **Pollutant**; or (iii) brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, or in any way responding to or assessing the effects of a **Pollutant**.

5. The following is added to section IV. CONDITIONS:

CRUCIAL EVENT MANAGEMENT COVERAGE – LIMIT OF LIABILITY AND RETENTION

1. The Company's maximum liability for all **Crucial Event Management Loss** is the Crucial Event Management Limit of Liability set forth in ITEM 5 of the Declarations. Such Crucial Event Management Limit of Liability is part of, and not in addition to, the **Liability Coverage** Limit of Liability.
2. No Retention applies to **Crucial Event Management Loss**.

CRUCIAL EVENT MANAGEMENT COVERAGE – NOTICE

1. As a condition precedent to exercising rights under the Crucial Event Management Coverage Insuring Agreement, the **Insured** must provide the Company written notice of an actual or anticipated **Crucial Event Management Matter** as soon as practicable, but in no event later than 30 days after the **Insured Organization** first incurs **Crucial Event Management Loss** for which coverage will be requested.
2. All notices under this section must be sent or delivered to the Company, at the address set forth in ITEM 3 of the Declarations, and will be deemed received and effective upon the earliest of actual receipt by the addressee, or one day following the date such notice is sent.

CRUCIAL EVENT MANAGEMENT COVERAGE – PRIOR APPROVAL

The **Insured Organization** is not required to obtain prior written approval from the Company before incurring **Crucial Event Management Loss**, so long as the Company has provided its prior written approval of the **Crucial Event Management Firm** selected to perform the **Crucial Event Management Services**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED
IN THE LIMIT OF LIABILITY. PLEASE READ ALL TERMS CAREFULLY.**

I. INSURING AGREEMENTS

A. EMPLOYMENT PRACTICES LIABILITY COVERAGE

The Company will pay on behalf of the **Insured**, **Loss** that the **Insured** is legally obligated to pay on account of an **Employment Claim** first made against the **Insured** during the **Policy Period**, or applicable Extended Reporting Period, for a **Wrongful Employment Practice** occurring before or during the **Policy Period**.

B. THIRD PARTY CLAIM COVERAGE

If ITEM 5 of the Declarations indicates that Third Party Claim Coverage is applicable, the Company will pay on behalf of the **Insured**, **Loss** that the **Insured** is legally obligated to pay on account of a **Third Party Claim** first made against the **Insured** during the **Policy Period**, or applicable Extended Reporting Period, for a **Third Party Wrongful Act** occurring before or during the **Policy Period**.

C. OUTSIDE POSITION LIABILITY COVERAGE

The Company will pay on behalf of an **Insured Person** serving in an **Outside Position**, **Loss** that such **Insured Person** is legally obligated to pay on account of an **Employment Claim** first made against such **Insured Person** during the **Policy Period**, or applicable Extended Reporting Period, for a **Wrongful Employment Practice** occurring before or during the **Policy Period**.

II. DEFINITIONS

Where appearing in this **Liability Coverage**, in either the singular or plural, words or phrases appearing in bold type have the following meanings:

- A. Claim** means an **Employment Claim**, or solely with respect to Insuring Agreement B, a **Third Party Claim**.
- B. Claimant** means: (i) a past, present, or future **Employee**, or an applicant for employment with the **Insured Organization**; (ii) a governmental entity or agency, including the Equal Employment Opportunity Commission (EEOC), or similar domestic or foreign agency, when acting on behalf of, or for the benefit of, a past, present, or future **Employee** or applicant for employment with the **Insured Organization**; or (iii) an **Independent Contractor**.
- C. Discrimination** means: (i) a violation of an employment discrimination law; or (ii) the disparate treatment of, or the failure or refusal to hire, a **Claimant** or **Outside Claimant** because he or she is, or alleges to be, a member of a class that is legally protected.
- D. Employee** means a natural person whose labor or service is engaged and directed by the **Insured Organization**, and: (i) is on the payroll of the **Insured Organization**, including in-house general counsel, or any other full-time, part-time, or seasonal worker; (ii) is a volunteer or temporary worker; or (iii) whose services have been leased by the **Insured Organization**.
- Independent Contractors** are not **Employees**. The status of an individual as an **Employee** is determined as of the date of the alleged **Wrongful Act**.
- E. Employment Agreement** means an express or implied employment agreement, other than a collective bargaining agreement or partnership agreement, regardless of the basis in which the agreement is alleged to exist.
- F. Employment Claim** means:
1. a written demand for monetary damages or nonmonetary relief, including injunctive relief, commenced by the **Insured's** receipt of such demand;
 2. a civil proceeding, commenced by the service of a complaint or similar legal document;

3. a criminal proceeding, commenced by the return of an indictment or similar legal document;
4. a formal administrative or formal regulatory proceeding, commenced by the **Insured's** receipt of a written notice of filed charges or formal investigative order, or the service of a summons or similar document, including a proceeding before the EEOC, or similar government agency; provided that in the context of an audit conducted by the Office of Federal Contract Compliance Programs, **Employment Claim** will be limited to a Notice of Violation, Order to Show Cause, or a written demand for monetary damages or nonmonetary relief;
5. an arbitration, mediation, or similar alternative dispute resolution proceeding, commenced by the receipt of a complaint, arbitration demand, or similar legal document, if the **Insured** is obligated to participate in such proceeding, or the **Insured** agrees to participate in such proceeding with the Company's written consent, which will not unreasonably be withheld; or
6. a written request to toll or waive a statute of limitations relating to any of the above, commenced by the **Insured's** receipt of such written request,

for a **Wrongful Employment Practice** against: (i) an **Insured** by, on behalf of, or for the benefit of a **Claimant**; or (ii) an **Insured Person** serving in an **Outside Position** by, on behalf of, or for the benefit of an **Outside Claimant**. An **Employment Claim** is deemed to be made when it is first set forth above.

Employment Claim does not include any labor or grievance arbitration, or other proceeding, pursuant to a collective bargaining agreement.

- G. **Executive Officer** means a natural person while serving as the chief executive officer, managing partner, chief financial officer, chief investment officer, chief compliance officer, in-house general counsel, risk manager, member of the staff of the human resources department, or the functional or foreign equivalent of the **Insured Organization**.
 - H. **Independent Contractor** means a natural person, who is not an **Employee** and performs labor or services for the **Insured Organization** pursuant to a written contract. The status of a natural person as an **Independent Contractor** is determined as of the date of the alleged **Wrongful Act**.
 - I. **Insured** means **Insured Persons** and **Insured Organizations**.
 - J. **Insured Organization** means the **Named Insured** and **Subsidiaries**, including any such entity as a debtor in possession under the U.S. Bankruptcy Code, Chapter 11, or its foreign equivalent.
 - K. **Insured Person** means a natural person who was, is, or becomes an **Employee**, or a duly elected or appointed director, officer, trustee, principal, managing or general partner, board of managers member, management committee member, or the functional or foreign equivalent position of the **Insured Organization**.
 - L. **Loss** means: (i) **Defense Expenses**; and (ii) damages, judgments, settlements, prejudgment and postjudgment interest, back and front pay, or legal fees and expenses of a **Claimant** or **Outside Claimant** that an **Insured** is legally obligated to pay as a result of a **Claim**; provided that with respect to the multiple portion of a multiplied damage award, or punitive or exemplary damages, **Loss** only includes such damages to the extent they are insurable under the law of a jurisdiction that is most favorable to the insurability of such damages and has a substantial relationship to the **Insured, Claim, Company, or this Liability Policy**.
- Loss**, other than **Defense Expenses**, does not include any amount that constitutes:
1. civil or criminal fines; sanctions; liquidated damages, other than liquidated damages awarded under the Age Discrimination in Employment Act or the Equal Pay Act; payroll or other taxes; or damages, penalties or types of relief deemed uninsurable under applicable law;
 2. future compensation, including salary or benefits, for a **Claimant** or **Outside Claimant** who has been, or will be hired, promoted, or reinstated to employment pursuant to a settlement, court order, judgment, award, or other resolution of a **Claim**; or if the **Insured** has been ordered, or has the option pursuant to a judgment, order, or other award or disposition of a **Claim**, to promote, accommodate, reinstate, or hire the **Claimant** or **Outside Claimant** to whom such sums are to be paid, but fails to do so, then that part of any judgment or settlement that constitutes front pay, future monetary losses, including pension and other benefits, or other future economic relief or the value or equivalent thereof;
 3. **Stock Benefits**, or the value thereof; or

4. medical, pension, disability, life insurance, or other similar employee benefits, except and to the extent that a judgment or settlement of a **Claim** includes a monetary component measured by the value of medical, pension, disability, life insurance, or other similar employee benefits as consequential damages for a **Wrongful Act**.

Loss does not include any amount that an **Insured** is absolved from paying, or is allocated to uncovered loss pursuant to the General Terms and Conditions, section III. CONDITIONS, J. ALLOCATION.

M. Outside Claimant means:

1. a past, present, or future **Outside Employee**, or an applicant for employment with an **Outside Entity**;
2. a governmental entity or agency, including the Equal Employment Opportunity Commission or similar federal, state, or local agency, when acting on behalf of, or for the benefit of, present or former **Outside Employees** or applicants for employment; or
3. a natural person independent contractor who performs labor or service for the **Outside Entity** pursuant to a written contract or agreement, where such labor or service is under the exclusive direction of the **Outside Entity**.

N. Outside Employee means a natural person whose labor or service is engaged by and directed by an **Outside Entity** and:

1. is on the payroll of an **Outside Entity**, including in-house general counsel, or any other full-time, part-time, or seasonal worker;
2. is a volunteer or temporary worker; or
3. whose services have been leased by the **Outside Entity**.

The status of an individual as an **Outside Employee** is determined as of the date of the alleged **Wrongful Employment Practice**.

O. Outside Entity means: (i) a non-profit entity, other than a **Subsidiary**, as described under the Internal Revenue Code of 1986 §§ 501(c)(3), 501(c)(4), or 501(c)(10); or (ii) an entity designated as such by endorsement to this **Liability Coverage**.

P. Outside Position means service by an **Insured Person** as a director, officer, trustee, member of the board of managers, member of the board of regents, member of the board of governors, or the functional or foreign equivalent position of an **Outside Entity**, but only while such service is with the knowledge, consent, and at the specific request of the **Insured Organization**.

Q. Retaliation means an actual or alleged **Wrongful Termination** of, or other adverse employment action against, a **Claimant** or **Outside Claimant** on account of his or her: (i) exercise, or attempted exercise, of rights protected by law; (ii) refusal to violate any law; (iii) disclosure, or threatened disclosure, of violations of the law to a superior or governmental agency; or (iv) testimony in, or assistance or cooperation with, a proceeding or investigation regarding alleged violations of law.

R. Sexual Harassment means actual or alleged unwelcome sexual advances, requests for sexual favors, or other conduct of a sexual nature that: (i) is made a term or condition of a **Claimant's** or **Outside Claimant's** employment or advancement; (ii) the submission to, or rejection of, is used as a basis for decisions affecting the **Claimant** or **Outside Claimant**; or (iii) has the purpose or effect of creating an intimidating, hostile, or offensive work environment.

S. Stock Benefit means compensation provided to **Employees** in the form of equity or debt securities, or the right to purchase such securities, including any grant of stock, restricted stock, stock options, warrants, phantom stock, stock appreciation rights, or performance shares.

T. Third Party Claim means:

1. a written demand for monetary damages or nonmonetary relief, including injunctive relief, commenced by the **Insured's** receipt of such demand;
2. a civil proceeding commenced by the service of a complaint or similar pleading;
3. a formal administrative or formal regulatory proceeding, commenced by the filing of a notice of charges, a formal investigative order, service of a summons, or similar document;

4. an arbitration, mediation, or similar alternative dispute resolution proceeding commenced by the receipt of a complaint, arbitration demand, or similar document, if the **Insured** is obligated to participate in such proceeding or the **Insured** agrees to participate in such proceeding, with the Company's written consent, which will not unreasonably be withheld; or
5. a written request to toll or waive a statute of limitations relating to any of the above, commenced by the **Insured's** receipt of such written request,

for a **Third Party Wrongful Act** against an **Insured** by or on behalf of, or for the benefit of, any natural person other than a **Claimant**. A **Third Party Claim** is deemed to be made when it is commenced as set forth above.

Third Party Claim does not include a labor or grievance arbitration or other proceeding pursuant to a collective bargaining agreement, or any type of criminal proceeding.

- U. *Third Party Wrongful Act*** means, with respect to a natural person other than a **Claimant**, actual or alleged unwelcome sexual advances, requests for sexual favors, or other conduct of a sexual nature that violates the civil rights of such person.
- V. *Wage and Hour Law*** means the Fair Labor Standards Act of 1938, or any domestic or foreign law or regulation governing, or related to: (i) the payment of wages, including the payment of overtime, on-call time, or minimum wages; (ii) meal periods or rest breaks; (iii) the reimbursement of employment-related expenses; or (iv) the classification of employees for the purpose of determining employees' eligibility for compensation under such laws.
- W. *Workplace Harassment*** means any actual or alleged harassment, other than **Sexual Harassment**, that creates a work environment that interferes with job performance, or creates an intimidating, hostile, or offensive work environment.
- X. *Wrongful Act*** means:
1. a **Wrongful Employment Practice** occurring in the course of, or arising out of, a **Claimant's** employment, application for employment, or performance of services with the **Insured Organization**;
 2. a **Wrongful Employment Practice** by an **Insured Person** in his or her **Outside Position** occurring in the course of, or arising out of, an **Outside Claimant's** employment, application for employment, or performance of services with an **Outside Entity**; or
 3. solely with respect to Insuring Agreement B, a **Third Party Wrongful Act**.
- Y. *Wrongful Employment Practice*** means any actual or alleged:
1. **Discrimination**;
 2. **Retaliation**;
 3. **Sexual Harassment**;
 4. **Workplace Harassment**;
 5. **Wrongful Termination**;
 6. breach of an **Employment Agreement**;
 7. violation of the Family Medical Leave Act;
 8. employment-related misrepresentation;
 9. employment-related defamation, including libel or slander, or invasion of privacy;
 10. failure or refusal to employ or promote, including the wrongful failure to grant bonuses or perquisites;
 11. wrongful discipline, wrongful demotion, denial of training, deprivation of career opportunity, denial or deprivation of seniority, or wrongful evaluation;
 12. employment-related wrongful infliction of emotional distress; or

13. in connection with 1-12 above: (i) negligent hiring, training, retention, or supervision of others, actually or allegedly committed by an **Insured**; or (ii) failing or refusing to create or enforce adequate workplace or employment policies and procedures; provided that the **Claim** alleging such acts is brought by, on behalf of, or for the benefit of, a **Claimant** or **Outside Claimant**.

Z. **Wrongful Termination** means the actual, alleged, or constructive termination of an employment relationship between a **Claimant** and an **Insured Organization**, or between an **Outside Claimant** and an **Outside Entity**: (i) in a manner, or for a reason, that is contrary to applicable law or public policy; or (ii) in violation of an **Employment Agreement**.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL LOSS

1. BODILY INJURY, PERSONAL INJURY, AND PROPERTY DAMAGE

- a. The Company will not be liable for **Loss** on account of a **Claim** for bodily injury, sickness, disease, death, or loss of consortium; provided that this will not apply to that portion of a **Claim** seeking **Loss** for emotional distress, mental anguish, humiliation, or loss of reputation.
- b. The Company will not be liable for **Loss** on account of a **Claim** for damage to, or destruction of, tangible or intangible property or data, including the loss of the use of such property or data.

2. ERISA

- a. The Company will not be liable for **Loss** on account of a **Claim** for: (i) a violation of the Employee Retirement Income Security Act of 1974 (ERISA), or similar domestic or foreign law, in connection with an employee benefit plan sponsored by the **Insured Organization** for the benefit of **Employees** or **Outside Employees**; or (ii) an **Insured's** failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, enroll, or maintain the enrollment of, **Employees**, **Outside Employees**, or their dependents in any employee benefit plan, fund, or program, including contracts or agreements not subject to the provisions of ERISA.

Exclusion A.2 will not apply to **Claims** for **Retaliation**.

3. INDEPENDENT CONTRACTOR AGREEMENTS

The Company will not be liable for **Loss** on account of a **Claim** for liability under an agreement governing the terms of the labor or service of: (i) an **Independent Contractor**, temporary worker of the **Insured Organization**, or employee whose services are leased by the **Insured Organization**; or (ii) a natural person independent contractor who performs labor or service solely for an **Outside Entity** on a full-time basis pursuant to a written contract or agreement.

4. LIABILITY ASSUMED UNDER CONTRACT OR AGREEMENT

The Company will not be liable for **Loss** on account of a **Claim** for liability of others assumed by an **Insured** under an oral or written contract or agreement, except to the extent that the **Insured** would have been liable in the absence of such contract or agreement.

5. OTHER EMPLOYMENT LAWS

- a. The Company will not be liable for **Loss** on account of a **Claim** for the violation of: (i) the responsibilities, duties, or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or any similar domestic or foreign law; or (ii) the Worker Adjustment and Retraining Notification Act (WARN), Occupational Safety and Health Act (OSHA), Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), National Labor Relations Act (NLRA), or similar foreign or domestic law.
- b. Exclusion A.5 will not apply to **Claims** for **Retaliation**.

6. PARTNERSHIP AGREEMENT

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an express or implied agreement of partnership, including, an agreement regarding allocation of shares, ownership rights or interests, distribution of profits or losses, contributions of capital, or any other financial relationship between or among individuals who are parties to such agreement.

7. POLLUTION

- a. The Company will not be liable for **Loss** based upon or arising out of a **Claim**: (i) for the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of a **Pollutant**; (ii) for any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, or in any way respond to or assess the effects of a **Pollutant**; or (iii) brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, or in any way responding to or assessing the effects of a **Pollutant**.
- b. Exclusion A.7 will not apply to a **Claim** for **Retaliation**.

8. PRIOR NOTICE

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstances, situation, event, **Wrongful Act**, or **Related Wrongful Act** that has been the subject of any written notice given by, or on behalf of, any **Insured** under any employment practices liability, or other similar insurance.

9. PRIOR OR PENDING PROCEEDING

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act**, underlying or alleged in a prior or pending civil, criminal, administrative, or regulatory proceeding, including a mediation, arbitration, or other alternative dispute resolution against an **Insured**, as of, or prior to, the applicable Prior or Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

10. WAGE AND HOUR

- a. The Company will not be liable for **Loss** on account of a **Claim** for the violation of responsibilities, duties, or obligations imposed on an **Insured** under any **Wage and Hour Law**.
- b. Exclusion A.10 will not apply to: (i) a **Claim** for **Retaliation**; or (ii) an actual or alleged violation of the Equal Pay Act.

B. EXCLUSIONS APPLICABLE TO ALL LOSS, OTHER THAN DEFENSE EXPENSES

1. EMPLOYMENT AGREEMENT

The Company will not be liable for **Loss**, other than **Defense Expenses**, on account of a **Claim** seeking: (i) severance pay, damages, or penalties under an express written **Employment Agreement**, or under any policy or procedure providing for payment in the event of separation from employment; or (ii) sums sought solely on the basis of a claim for unpaid services.

2. EQUITABLE RELIEF

The Company will not be liable for **Loss**, other than **Defense Expenses**, on account of a **Claim** seeking costs to comply with an order, judgment, or award of injunctive or other equitable relief, or the portion of a settlement encompassing injunctive or other equitable relief, including actual or anticipated costs associated with, or arising from, an **Insured's** obligation to provide reasonable accommodations under, or otherwise comply with, the Americans With Disabilities Act, the Rehabilitation Act of 1973, or similar domestic or foreign law or regulation.

IV. CONDITIONS

A. OUTSIDE POSITIONS - LIMIT OF LIABILITY

If a **Claim** against an **Insured Person** gives rise to an obligation both under this **Liability Coverage** and other insurance issued by the Company, or any of its affiliates, to an **Outside Entity**, the Company's maximum liability for **Loss** on account of such **Claim** will not exceed the largest single available limit of liability under such applicable insurance.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADD INDEPENDENT CONTRACTOR TO INSURED PERSON ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

The following is added to section II. DEFINITIONS, K.:

Insured Person also means an **Independent Contractor**, who is entitled to indemnification by the **Insured Organization**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

ADD SEPARATE RETENTION FOR CLASS ACTION CLAIMS ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Class Action Retention:

\$<amount> for each **Class Action Claim**

2. The following is added to section II. DEFINITIONS:

Class Action Claim means a **Claim** brought by one or more parties, on behalf of themselves and as the representative of a group of other persons who are similarly situated, or have a common interest, whether such class is putative or certified.

3. The following is added to section IV. CONDITIONS:

CLASS ACTION CLAIM RETENTION

The Retentions for all **Claims** under Insuring Agreements A and B set forth in ITEM 5 of the Declarations will not apply to **Class Action Claims**; instead, the Retention for each **Class Action Claim** will be the Class Action Retention.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

THIRD PARTY DISCRIMINATION COVERAGE ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

The following is added to section II. DEFINITIONS, U.:

Third Party Wrongful Act also means, with respect to a natural person other than a **Claimant**, a violation of any law prohibiting employment discrimination; provided that **Third Party Wrongful Act** does not include discrimination of any kind directly or indirectly connected to the policies, offerings, investment strategies, or decisions of the **Insured** relating to its products or services, including discrimination in investment advice, asset management, lending, marketing, pricing, offering insurance, or maintaining real estate.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DEFENSE EXPENSE COVERAGE FOR WARN VIOLATIONS ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

The following is added to III. EXCLUSIONS, A., EXCLUSIONS APPLICABLE TO ALL LOSS, 5. OTHER EMPLOYMENT LAWS, b.:

Exclusion A.5 will also not apply to **Defense Expenses** for **Claims** alleging violations of WARN.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**WRONGFUL EMPLOYMENT PRACTICE INCLUDES
EMPLOYMENT-RELATED DISPARAGEMENT ENDORSEMENT**

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

The following is added to section II. DEFINITIONS, Y.:

Wrongful Employment Practice also means employment-related disparagement.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED
IN THE LIMIT OF LIABILITY. PLEASE READ THE POLICY CAREFULLY.**

I. INSURING AGREEMENTS

A. FIDUCIARY LIABILITY COVERAGE

The Company will pay on behalf of the **Insured**, **Loss** that the **Insured** is legally liable to pay on account of a **Claim** first made against the **Insured** during the **Policy Period** or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

B. SETTLEMENT PROGRAM COVERAGE

The Company will pay on behalf of the **Insured**, **Settlement Fees** incurred by the **Insured** in connection with a **Settlement Program Notice**; provided that participation by the **Insured** in a **Settlement Program** commences during the **Policy Period** or any applicable Extended Reporting Period.

II. DEFINITIONS

Wherever appearing in this **Liability Coverage**, in either the singular or plural, words or phrases appearing in bold type have the following meanings:

A. Administration means:

1. giving counsel, advice, or notice to employees of the **Insured Organization**, participants, or beneficiaries with respect to **Employee Benefits**;
2. interpreting **Employee Benefits**;
3. handling records in connection with **Employee Benefits**; or
4. enrolling, terminating, or canceling employees of the **Insured Organization**, participants, or beneficiaries under an **Employee Benefits** program.

B. Claim means:

1. a written demand against an **Insured** for monetary damages or nonmonetary relief, including injunctive relief, commenced by the **Insured's** receipt of such written demand;
2. a civil proceeding, including binding arbitration or other formal alternative dispute resolution, against an **Insured**, commenced by service of a complaint, arbitration petition, or similar legal document;
3. a criminal proceeding against an **Insured**, commenced by the return of an indictment or similar legal document;
4. a formal administrative or regulatory proceeding against an **Insured**, commenced by filing of a notice of charges, formal investigative order, service of summons, or similar legal document, including a fact-finding investigation by the U.S. Department of Labor, Pension Benefit Guaranty Corporation, or similar government agency that is located outside of the United States, including, within the United Kingdom, the Pensions Ombudsmen, appointed by the Secretary of State for Social Services or by the Occupational Pensions Regulatory Authority, or any successor body; or
5. a written request to toll or waive a statute of limitations relating to any of the above, commenced by the **Insured's** receipt of such written request,

for a **Wrongful Act**. A **Claim** is deemed to be made when it is first commenced as set forth above.

- C. Employee Benefits** mean benefits provided through an **Employee Benefit Plan** or a **Multiemployer Plan**, and benefits provided under workers' compensation insurance, unemployment insurance, Social Security, disability insurance, and the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

D. Employee Benefit Plan means:

1. a **Welfare Plan** that is or was sponsored solely by an **Insured Organization** exclusively for the benefit of employees of **Insured Organizations**;
2. a **Pension Plan**, including an **Employee Stock Ownership Plan**, that is or was sponsored solely by an **Insured Organization** exclusively for the benefit of employees of **Insured Organizations**, and existed on or before the Inception Date set forth in ITEM 2 of the Declarations;
3. a group or group-type insurance program that meets the safe harbor conditions set forth in 29 C.F.R. 2510.3-1(j)(1), including a Health Savings Account program, or a benefit plan that is not subject to Title I of **ERISA**, including any fringe benefit or excess benefit plan, that is or was sponsored solely by an **Insured Organization** exclusively for the benefit of employees of **Insured Organizations**; or
4. an **Employee Benefit Plan** covered pursuant to section V. CONDITIONS A., ACQUISITION OR FORMATION OF AN EMPLOYEE BENEFIT PLAN.

E. Employee Stock Ownership Plan means any plan so defined in **ERISA** § 407(d)(6)(A), or similar domestic law.

F. ERISA means the Employee Retirement Income Security Act of 1974, or similar domestic law.

G. ESOP Administration means:

1. giving notice to employees of the **Insured Organization**, participants, or beneficiaries with respect to **Employee Stock Ownership Plan** benefits;
2. interpreting **Employee Stock Ownership Plan** benefits;
3. handling records in connection with **Employee Stock Ownership Plan** benefits; or
4. enrolling, terminating or canceling employees of the **Insured Organization**, participants, or beneficiaries under an **Employee Stock Ownership Plan**.

H. Executive Officer means a natural person while serving as the chief executive officer, chief financial officer, chief investment officer, chief compliance officer, in-house general counsel of the **Insured Organization**, managing partner, or a trustee of an **Employee Benefit Plan**, or the functional or foreign equivalent position.

I. HIPAA means the Health Insurance Portability and Accountability Act of 1996.

J. Insured means **Insured Persons**, **Insured Organizations**, and **Employee Benefit Plans**.

K. Insured Organization means an **Investment Advisor**, **Private Equity Firm**, or **Subsidiary**, including such entity as a debtor in possession under the U.S. Bankruptcy Code, Chapter 11, or its foreign equivalent.

L. Insured Person means a natural person who is, was, or becomes a trustee, member of the board of directors or governors, management committee member, general partner, officer, in-house general counsel, member of an **Employee Benefit Plan** committee, or employee of an **Insured Organization** or **Employee Benefit Plan**, while acting in his or her capacity as a fiduciary of an **Employee Benefit Plan**, or as a person performing **Administration** or **ESOP Administration**.

M. Loss means: (i) **Defense Expenses**; (ii) damages, judgments, settlements, prejudgment and postjudgment interest, or back pay and front pay, that an **Insured** is legally obligated to pay as a result of a **Claim**; or (iii) solely with respect to Insuring Agreement B, **Settlement Fees**; provided that with respect to the multiple portion of a multiplied damage award, or punitive or exemplary damages, **Loss** only includes such damages to the extent they are insurable under the law of a jurisdiction that is most favorable to the insurability of such damages and has a substantial relationship to the **Insured**, the **Claim**, the Company, or this **Liability Policy**.

Loss, other than **Defense Expenses**, also does not include any amount that constitutes:

1. civil or criminal fines (other than: (i) **Settlement Fees** pursuant to Insuring Agreement B; (ii) civil penalties under **ERISA** §§ 502(i) and 502(l), or the privacy provisions of **HIPAA**; or (iii) in the United Kingdom, civil penalties imposed by the Pensions Ombudsmen appointed by the Secretary of State for Social Services or by the Occupational Pensions Regulatory Authority, Pensions Regulator, or any successor body, provided that the funds or assets of the pension scheme will not be used to fund, pay or reimburse the premium for this coverage or any portion thereof);
2. sanctions; liquidated damages; payroll or other taxes; or damages or types of relief deemed uninsurable under applicable law; or

3. payment of medical benefits, pension benefits, severance, or **Employee Benefits** that are or may become due, other than to the extent that such sums are payable as a personal obligation of an **Insured Person** because of such **Insured Person's Wrongful Act**; provided that this will not apply to:
 - a. the Company's obligation to defend a **Claim**, or to pay, advance, or reimburse **Defense Expenses** on account of a **Claim** seeking such benefits; or
 - b. the portion of a damage award, settlement, or judgment covered as **Loss** under this **Liability Coverage** that represents a loss to an **Employee Benefit Plan** or account of a participant in an **Employee Benefit Plan**, by reason of a change in value of investments held by such **Employee Benefit Plan** or account, including investments in the securities of the **Insured Organization**, even if characterized by plaintiffs or a court as "benefits."

Loss does not include an amount that an **Insured** is absolved from paying or is allocated to uncovered loss pursuant to the General Terms and Conditions, section III. CONDITIONS, J. ALLOCATION.

- N. Multiemployer Plan** means a **Pension Plan** or **Welfare Plan** maintained pursuant to one or more collective bargaining agreements to which the **Insured Organization** and at least one other employer is required to contribute.
- O. Pension Plan** means any plan so defined in **ERISA** § 3(2), or any similar domestic or foreign law.
- P. Settlement Fees** mean any fees, penalties, or sanctions imposed by law under a **Settlement Program** that an **Insured** agrees to pay, with the Company's consent, as a result of a **Wrongful Act**. **Settlement Fees** also mean the reasonable and necessary legal fees and expenses incurred by the Company or the **Insured**, with the Company's consent, in connection with a **Settlement Program**; provided that **Settlement Fees** do not include the salaries, wages, benefits, or overhead of, or paid to, an **Insured** or **Employee**.
- Q. Settlement Program** means a voluntary compliance resolution program, or similar voluntary settlement program, entered into by the **Insured Organization**, that is administered by the U.S. Internal Revenue Service or U.S. Department of Labor, including the Employee Plans Compliance Resolution System, Self Correction Program, Audit Closing Agreement Plan, Delinquent Filer Voluntary Compliance Program, and Voluntary Fiduciary Correction Program.
- R. Settlement Program Notice** means a prior written notice to the Company by the **Insured** evidencing the **Insured's** intent to enter into a **Settlement Program**.
- S. Welfare Plan** means a plan so defined in **ERISA** § 3(1), or similar domestic or foreign law.
- T. Workplace Misconduct** means:
1. an actual or alleged failure, or refusal to hire or employ an applicant for employment with the **Insured Organization**;
 2. an actual or alleged termination, or constructive termination, of an employment relationship with the **Insured Organization**;
 3. an actual or alleged demotion of, refusal to train or promote, an employee of the **Insured Organization**;
 4. an act or omission by which an **Insured** allegedly treats one employee of the **Insured Organization** differently from another in compensation, terms, conditions, opportunities, or privileges of employment, including acts or practices taken for the purpose of, or which have the impact of, distinguishing among, limiting, segregating, or classifying employees of the **Insured Organization** or applicants for employment with the **Insured Organization** in their compensation terms, conditions, opportunities, or privileges of employment on any of the following grounds: race, color, national origin, religion, creed, gender, sexual orientation, pregnancy, disability, medical condition, age, marital status, Vietnam Era Veteran status, military service, or any other legally protected category, status, or characteristic established pursuant to domestic law, including the Civil Rights Act of 1964 Title VII, Civil Rights Act of 1991, Rehabilitation Act of 1973, Age Discrimination in Employment Act, Older Workers Benefit Protection Act, Uniformed Services Employment and Reemployment Rights Act of 1994, Americans With Disabilities Act, or Family Medical Leave Act;
 5. an adverse employment action with regard to an employee of the **Insured Organization** on account of such employee's exercise or attempted exercise of rights protected by law, or on account of such employee's cooperation with a proceeding or investigation regarding alleged violations of law; or
 6. an actual or constructive termination of an employment relationship with the **Insured Organization** in a manner or for a reason that is contrary to applicable law or in violation of a written, oral, or implied agreement, other than a collective bargaining agreement, for continued employment.

U. Wrongful Act means:

1. an actual or alleged breach of fiduciary duty by, or on behalf of, the **Insured** with respect to an **Employee Benefit Plan**, including:
 - a. an actual or alleged breach of duties, obligations, and responsibilities imposed by **ERISA**, **COBRA**, **HIPAA**, or similar domestic or foreign law, in the discharge of the **Insured's** duties with respect to an **Employee Benefit Plan**; or
 - b. any other matter claimed against an **Insured** solely because of the **Insured's** status as a fiduciary of an **Employee Benefit Plan**; or
2. an actual or alleged negligent act, error, or omission, by or on behalf of, the **Insured** in the **Administration of Employee Benefits**.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL LOSS

1. BODILY INJURY, PERSONAL INJURY, AND PROPERTY DAMAGE

The Company will not be liable for **Loss** on account of a **Claim** for: (i) bodily injury, mental anguish, emotional distress, loss of consortium, sickness, disease, or death of any person; (ii) false arrest, detention, imprisonment, or malicious prosecution; (iii) wrongful entry, wrongful eviction, invasion of the right of private occupancy; or (iv) damage to, or destruction of, tangible or intangible property or data, including the loss of the use of such property or data.

2. CONTRACTUAL LIABILITY

- a. The Company will not be liable for **Loss** on account of a **Claim** for any liability of others assumed by an **Insured** under an oral or written contract or agreement, other than an **Employee Benefit Plan**.
- b. Exclusion A.2 will not apply to the extent that the **Insured** would have been liable in the absence of such contract or agreement.

3. EMPLOYMENT LAWS

The Company will not be liable for **Loss** on account of a **Claim** for a violation of: (i) the responsibilities, duties or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or any similar law; or (ii) the Worker Adjustment and Retraining Notification Act (WARN), Occupational Safety and Health Act (OSHA), Fair Labor Standards Act (FLSA), National Labor Relations Act (NLRA), or similar law, other than **COBRA**, **HIPAA**, or **ERISA**.

4. POLLUTION

The Company will not be liable for **Loss** on account of a **Claim**: (i) for the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of a **Pollutant**; (ii) for any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, or in any way respond to or assess the effects of a **Pollutant**; or (iii) brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, or in any way responding to or assessing the effects of a **Pollutant**.

5. PRIOR NOTICE

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that has been the subject of a written notice given by, or on behalf of, an **Insured** under a fiduciary liability, or similar type insurance.

6. PRIOR OR PENDING PROCEEDING

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act**, underlying or alleged in a prior or pending civil, criminal, administrative, or regulatory proceeding, including a mediation, arbitration, or other alternative dispute resolution against an **Insured**, as of, or prior to, the applicable Prior or Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

7. SETTLEMENT PROGRAM

The Company will not be liable for **Loss** for a **Settlement Program** based upon or arising out any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that is, or reasonably would be regarded as, the basis for a **Settlement Program** about which any **Executive Officer** had knowledge prior to the Inception

Date set forth in ITEM 2 of the Declarations for this **Liability Coverage**.

8. WORKPLACE MISCONDUCT

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of **Workplace Misconduct**, other than **Claims** asserted under **ERISA**.

B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

1. DISHONEST, CRIMINAL, AND FRAUDULENT ACTS

- a. The Company will not be liable for **Loss**, other than **Defense Expenses**, on account of a **Claim** based upon or arising out of any deliberately dishonest, criminal, or fraudulent act or omission, or a willful violation of law or regulation, if a final nonappealable adjudication adverse to the **Insured** in any underlying action establishes that such **Insured** committed such act, omission, or willful violation.
- b. For purposes of applying Exclusion B.1: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

2. IMPROPER PROFIT

- a. The Company will not be liable for **Loss**, other than **Defense Expenses**, on account of a **Claim** based upon or arising out of an **Insured's** acquisition of any profit, remuneration, or financial advantage to which such **Insured** was not legally entitled, if a final nonappealable adjudication adverse to the **Insured** in any underlying action establishes that such **Insured** was not legally entitled to such profit, remuneration, or financial advantage.
- b. For purposes of applying Exclusion B.2: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

3. EQUITABLE RELIEF

The Company will not be liable for **Loss**, other than **Defense Expenses**, for a **Claim** seeking costs and expenses to comply with an order, judgment, or award of injunctive or other equitable relief, or the portion of a settlement encompassing injunctive or other equitable relief, including actual or anticipated costs and expenses associated with, or arising from, an **Insured's** obligation to provide reasonable accommodation under, or otherwise comply with, the Americans With Disabilities Act or the Rehabilitation Act of 1973, or any similar domestic or foreign law.

IV. CONDITIONS

A. ACQUISITION OR FORMATION OF AN EMPLOYEE BENEFIT PLAN

1. If, during the **Policy Period**, the **Insured Organization** acquires or forms an **Employee Benefit Plan**, this **Liability Coverage** will provide coverage for that acquired or formed **Employee Benefit Plan** and its **Insured Persons**, subject to all other terms and conditions of this **Liability Coverage**, but only for **Claims** for **Wrongful Acts** occurring wholly during the time that the **Insured Organization** is sole sponsor with regard to the **Employee Benefit Plan**.
2. Such coverage pursuant to CONDITION A.1. will only apply to a **Pension Plan** acquired or formed by the **Insured Organization** if the **Insured Organization** provides written notice of such acquisition or formation to the Company and an application has been submitted to the Company, including any documentation and information as the Company may require, within 90 days after the effective date of such acquisition or formation. Coverage for the acquired or formed **Pension Plan** will not be afforded following such 90-day period unless the Company has agreed to provide such coverage, subject to any additional terms and conditions as the Company may require, and the **Named Insured** has paid the Company an additional premium as may be required by the Company. This notice requirement and the 90-day limitation of coverage will not apply, if: (i) the total assets of the acquired or formed **Pension Plan**, as of the effective date of such acquisition or formation, do not exceed 30% of the total plan assets shown on the most recent Application submitted by the **Insured Organization**; or (ii) the acquisition or formation occurs within 90 days prior to the end of the **Policy Period**.
3. If such acquired or formed **Employee Benefit Plan** is an **Employee Stock Ownership Plan** that is not part of, and is separate from, any other **Pension Plan**, the coverage provided pursuant to this section to such **Employee Stock Ownership Plan** will be limited to actual or alleged negligent acts, errors, or omissions by, or on behalf of, the **Insured** in the **ESOP Administration** of **Employee Benefits**.

B. HIPAA CIVIL MONEY PENALTIES

1. The Company's maximum limit of liability for all civil money penalties under the privacy provisions of **HIPAA** will be the amount set forth in ITEM 5 of the Declarations as the HIPAA Limit of Liability, which amount is included within, and not in addition to, any applicable limit of liability.
2. None of the Retention amounts set forth in ITEM 5 of the Declarations will apply to civil penalties under the privacy provisions of **HIPAA**.

C. INSURED'S DUTIES IN THE EVENT OF A SETTLEMENT PROGRAM NOTICE

All **Settlement Program Notices** must be sent by mail, prepaid express courier, or electronic mail to the address set forth in ITEM 3 of the Declarations, and will be effective upon receipt. The **Insured** will not enter into a **Settlement Program** or incur any **Settlement Fees** in connection with a **Settlement Program Notice** without the Company's prior written consent, which will not be unreasonably withheld. The Company will not be liable for any **Settlement Fees** to which it has not consented.

D. MERGER OF PLANS

1. If, during the **Policy Period**, an **Employee Benefit Plan** is merged with another **Employee Benefit Plan**, this **Liability Coverage** will continue to provide coverage for both plans, subject to all other terms and conditions of this **Liability Coverage**, and only for as long as this **Liability Coverage** remains in effect as to the **Named Insured**.
2. If, during the **Policy Period**, an **Employee Benefit Plan** (Covered Plan) is merged with another **Welfare Plan** or **Pension Plan** for which coverage is not provided under this **Liability Coverage**, this **Liability Coverage** will continue to provide coverage for only the Covered Plan, subject to all other terms and conditions of this **Liability Coverage**, and only for as long as this **Liability Coverage** remains in effect as to the **Named Insured**, but only for **Claims** for **Wrongful Acts** that occurred prior to the date of such merger.

E. SALE OF PLAN

1. If prior to or during the **Policy Period** an **Employee Benefit Plan** is sold, then this **Liability Coverage** will provide coverage for such plan, subject to all other terms, conditions and limitations of this **Liability Coverage** and only for so long as this **Liability Coverage** remains in effect as to the **Named Insured**.
2. The coverage provided pursuant to CONDITION F. will apply only: (i) for **Claims** for **Wrongful Acts** that occurred prior to the date of such sale; (ii) while such plan was sponsored solely by an **Insured Organization** exclusively for the benefit of employees of **Insured Organizations**; and (iii) if notice of such sale is given to the Company prior to the end of such **Policy Period**.

F. SETTLEMENT PROGRAM – LIMIT OF LIABILITY AND RETENTION

1. The Company's maximum limit of liability for all **Settlement Fees** in connection with a **Settlement Program Notice** will be the amount set forth in ITEM 5 of the Declarations as the Settlement Program Limit of Liability, which amount is included within, and not in addition to, any applicable limit of liability.
2. **Settlement Fees** incurred with respect to a **Settlement Program Notice** will be subject to the applicable Retention set forth in ITEM 5 of the Declarations. If a **Settlement Program Notice** results in a **Claim**, the applicable Retentions will be applied separately to such **Claim** and **Settlement Program Notice**, respectively, but the sum of such Retentions will not exceed the largest of such Retentions.

G. SETTLEMENT PROGRAM – ERP AND RUN-OFF ERP

1. The **Extended Reporting Period** described in the General Terms and Conditions, section III. CONDITIONS B. EXTENDED REPORTING PERIOD will apply only to **Settlement Fees** incurred by the **Insured** in connection with a **Settlement Program Notice** as a result of the **Insured's** participation during the Extended Reporting Period in a **Settlement Program**, but only if such participation commences during the Extended Reporting Period and involves an **Employee Benefit Plan's** actual or alleged inadvertent noncompliance with any statute, rule, or regulation before the effective date of such termination or nonrenewal.
2. The extension of coverage described in the General Terms and Conditions, section III. CONDITIONS O. CHANGE OF CONTROL, 3. will apply only to **Settlement Fees** incurred by the **Insured** in connection with a **Settlement Program Notice** as a result of the **Insured's** participation in a **Settlement Program** during such extension, but only if such participation commences during such extension and involves an **Employee Benefit Plan's** actual or alleged inadvertent noncompliance with any statute, rule, or regulation before the change of control occurred.

H. TERMINATION OF PLAN

If before or during the **Policy Period**, an **Employee Benefit Plan** is terminated, this **Liability Coverage** will provide coverage for such **Employee Benefit Plan**, subject to all other terms, conditions and limitations of this **Liability Coverage**, for as long as this **Liability Coverage** remains in effect as to the **Named Insured**.

MANAGED CARE CLAIMS COVERAGE WITH REDUCED LIMIT ENDORSEMENT

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Managed Care Claim Limit of Liability

\$<amount> for all **Managed Care Claims**

Managed Care Claim Retention

\$<amount> for each **Managed Care Claim**

2. The following is added to section III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS, 1.:

This exclusion will not apply to the following:

- a. The Company's obligation to defend, pay, advance, or reimburse **Defense Expenses** for a **Managed Care Claim**; or
- b. **Loss** resulting from that portion of a **Managed Care Claim** alleging breach by the **Insured** of the duties, obligations and responsibilities imposed by **ERISA**, **COBRA** or **HIPAA**, or similar domestic or foreign law.

3. The following is added to section IV. CONDITIONS:

MANAGED CARE CLAIM – LIMIT OF LIABILITY AND RETENTION

The Company's maximum liability for all **Loss**, including **Defense Expenses**, for all **Managed Care Claims** will be the Managed Care Claim Limit of Liability for all **Managed Care Claims** set forth in ITEM 5 of the Declarations, which amount is included within, and not in addition to any applicable limit of liability.

The Retention for each **Claim** set forth in ITEM 5 of the Declarations will not apply to a **Managed Care Claim**, and instead, the Retention will be the Managed Care Claim Retention set forth in ITEM 5 of the Declarations.

4. The following is added to section II. DEFINITIONS:

Managed Care Claim means a **Claim** based on or arising out of the creation, management, or administration of an **Employee Benefit Plan**, specified below, that provides health care benefits, including: (i) selecting providers of managed care services or health care services; and (ii) denying or delaying any benefit under such plan.

Issuing Company:
Policy Number:

Managed Care Plan
<Managed Care Plan>
<Managed Care Plan>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

REDUCED LIMIT OF LIABILITY FOR SPECIFIED EMPLOYEE BENEFIT PLANS ENDORSEMENT

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Specified Employee Benefit Plan Limit of Liability:

\$<amount> for all **Claims**

2. The following is added to section IV. CONDITIONS:

SPECIFIED EMPLOYEE BENEFIT PLANS – LIMIT OF LIABILITY

However, the Company's maximum liability for all **Loss**, including **Defense Expenses**, on account of all **Claims** in connection with an **Employee Benefit Plan** in the Specified Employee Benefit Plan schedule will be the Specified Employee Benefit Plan Limit of Liability set forth in ITEM 5 of the Declarations, which amount is included within, and not in addition to any applicable limit of liability.

3. The following is added to section II. DEFINITIONS, D.:

Employee Benefit Plan also means the plans specified below.

Specified Employee Benefit Plan

- <Employee Benefit Plan>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SPECIFIED FIDUCIARY ENDORSEMENT

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

The following is added to section II. DEFINITIONS, J.:

Insured also means a natural person or entity specified below, but solely while acting in the capacity of a fiduciary for an **Employee Benefit Plan**.

Natural Person or Entity

<name of person/entity>
<name of person/entity>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WAIVER OF RECOURSE ENDORSEMENT

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

In the case of a breach of a fiduciary obligation by an **Insured**, the Company has a right of recourse against such **Insured** and it is agreed that, in consideration of a separate premium paid to the Company with funds from a source other than assets of an **Employee Benefit Plan**, the Company waives such right of recourse.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

SEPARATE RETENTION FOR SECURITIES CLAIMS ENDORSEMENT

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Securities Claim Retention:

\$ <amount>

2. The following are added to section II. DEFINITIONS:

Securities Claim means any **Claim** based upon or arising out of:

- a. a loss in value of a **Security**; and
- b. a **Wrongful Act** other than a negligent act, error, or omission of the **Insured** in the **Administration of Employee Benefits**.

Security means any:

- a. class of common or preferred stock of the **Insured Organization**, or a parent, affiliate, or **Subsidiary** thereof;
- b. rights, warrants, or options on such stock, issued by and representing an ownership interest in the **Insured Organization**, or a parent, affiliate, or **Subsidiary** thereof; or
- c. notes, bonds, or debentures representing a debt owed by the **Insured Organization**, or a parent, affiliate or **Subsidiary** thereof.

3. The following is added to section IV. CONDITIONS:

SECURITIES CLAIMS – RETENTION

The Retention for each **Claim** under Insuring Agreement A set forth in ITEM 5 of the Declarations will not apply to a **Securities Claim**, and instead, the Retention will be the Securities Claim Retention set forth in ITEM 5 of the Declarations.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SPECIFIED EMPLOYEE BENEFIT PLAN ENDORSEMENT

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

The following is added to section II. DEFINITIONS, D.:

Employee Benefit Plan also means a plan specified below.

Employee Benefit Plans

- <plan name>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

SETTLOR ACT CLAIMS ENDORSEMENT

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

1. The following replaces section II. DEFINITIONS, L.:

Insured Person means a natural person who is, was, or becomes a trustee, member of the board of directors or governors, management committee member, general partner, officer, in-house general counsel, member of an **Employee Benefit Plan** committee, or employee of an **Insured Organization** or **Employee Benefit Plan**, while acting in his or her capacity as a fiduciary or settlor of an **Employee Benefit Plan**, or as a person performing **Administration** or **ESOP Administration**.

2. The following is added to section II. DEFINITIONS, U.:

Wrongful Act also means any actual or alleged breach of duties, obligations and responsibilities imposed by **ERISA**, **COBRA**, or **HIPAA**, or by similar or related federal, state, local, or foreign law or regulation, in the discharge of the **Insured's** duties in a settlor capacity with respect to an **Employee Benefit Plan**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

SECTION 502(c) PENALTIES AND SECTION 4975 PENALTIES ENDORSEMENT – \$0 RETENTION

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Section 4975 Penalties Limit of Liability:

\$<amount>

Section 502(c) Penalties Limit of Liability:

\$<amount>

2. The following replaces section II. DEFINITIONS, M., 1. and 2.:

1. civil or criminal fines (except **Settlement Fees** pursuant to Insuring Agreement B; **Section 502(c) Penalties**; civil penalties under **ERISA** §§ 502(i) or 502(l) or the privacy provisions of **HIPAA**; or, in the United Kingdom, civil penalties imposed by the Pensions Ombudsmen appointed by the Secretary of State for Social Services or by the Occupational Pensions Regulatory Authority, Pensions Regulator, or any successor body thereto, provided that the funds or assets of the pension scheme will not be used to fund, pay or reimburse the premium for this coverage or any portion thereof);
2. sanctions; liquidated damages; payroll or other taxes (except **Section 4975 Penalties**); or damages or types of relief deemed uninsurable under applicable law;

3. The following is added to section II. DEFINITIONS:

Section 4975 Penalties mean the 15% or less tax imposed on any **Insured** as a penalty pursuant to the Internal Revenue Code § 4975.

Section 502(c) Penalties mean civil penalties imposed on any Insured pursuant to **ERISA** § 502(c), including such penalties imposed on any Insured pursuant to the Pension Protection Act of 2006.

4. The following is added to section III. EXCLUSIONS, A., EXCLUSIONS APPLICABLE TO ALL LOSS:

SECTION 4975 PENALTIES

The Company will not be liable for **Loss** for a **Claim** for **Section 4975 Penalties** based upon or arising out of any:

- a. fact, circumstance, situation, or event that is or reasonably would be regarded as a **Wrongful Act** about which an **Insured** had knowledge prior to <mm/dd/yyyy>; or
- b. **Wrongful Act** occurring or alleged to have occurred, in whole or in part, prior to <mm/dd/yyyy>.

Issuing Company:
Policy Number:

SECTION 502(c) PENALTIES

The Company will not be liable for **Loss** for a **Claim** for **Section 502(c) Penalties** based upon or arising out of any:

- a. fact, circumstance, situation, or event that is or reasonably would be regarded as a **Wrongful Act** about which an **Insured** had knowledge prior to <mm/dd/yyyy>; or
- b. **Wrongful Act** occurring or alleged to have occurred, in whole or in part, prior to <mm/dd/yyyy>.

5. The following is added to section IV. CONDITIONS:

SECTION 4975 PENALTIES – LIMIT OF LIABILITY AND ZERO RETENTION

The Company's maximum liability for all **Section 4975 Penalties** will be the Section 4975 Penalties Limit of Liability set forth in ITEM 5 of the Declarations, which amount is included within, and not in addition to, any applicable limit of liability.

None of the Retention amounts set forth in ITEM 5 of the Declarations will apply to **Section 4975 Penalties**.

SECTION 502(c) PENALTIES – LIMIT OF LIABILITY AND ZERO RETENTION

The Company's maximum liability for all **Section 502(c) Penalties** will be the Section 502(c) Penalties Limit of Liability set forth in ITEM 5 of the Declarations, which amount is included within, and not in addition to, any applicable limit of liability.

None of the Retention amounts set forth in ITEM 5 of the Declarations will apply to **Section 502(c) Penalties**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

PPACA CIVIL MONEY PENALTIES ENDORSEMENT

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

PPACA Civil Money Penalties Limit of Liability:

\$<amount>

2. The following is added to section II. DEFINITIONS:

PPACA Civil Money Penalties mean civil money penalties or fines imposed on an **Insured** pursuant to the Patient Protection and Affordable Care Act, including any rules or regulations promulgated thereunder.

PPACA Civil Money Penalties do not include any civil money penalties imposed on an **Insured** pursuant to the Internal Revenue Code § 4980H.

3. The following replaces section II. DEFINITIONS, M., 1.:

1. civil or criminal fines (except **Settlement Fees** pursuant to Insuring Agreement B.; **PPACA Civil Money Penalties**; civil penalties under **ERISA** §§ 502(i) and 502(l) or the privacy provisions of **HIPAA**; or, in the United Kingdom, civil penalties imposed by the Pensions Ombudsmen appointed by the Secretary of State for Social Services or by the Occupational Pensions Regulatory Authority, Pensions Regulator, or any successor body thereto, provided that the funds or assets of the pension scheme will not be used to fund, pay or reimburse the premium for this coverage or any portion thereof);

4. The following is added to section IV. CONDITIONS:

PPACA CIVIL MONEY PENALTIES – LIMIT OF LIABILITY

The Company's maximum limit of liability for all **PPACA Civil Money Penalties** will be the PPACA Civil Money Penalties Limit of Liability set forth in ITEM 5 of the Declarations, which amount is included within, and not in addition to, any applicable limit of liability.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INDEPENDENT CONTRACTOR/CONTINGENT WORKER EXCLUSION ENDORSEMENT

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

The following is added to section III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS:

The Company will not be liable for **Loss** on account of a **Claim** brought by or on behalf of, or in the name or right of, a natural person classified by the **Insured** as a contingent worker, independent contractor, temporary worker, consultant, or employee whose services are leased.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

HEALTHCARE EXCHANGE ENDORSEMENT

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

1. The following is added to section II. DEFINITIONS, C.:

Employee Benefits also mean benefits available to employees of the **Insured Organization** through a **Healthcare Exchange**.

2. The following is added to II. DEFINITIONS:

Healthcare Exchange means any public, private, or government sponsored entity established to facilitate the purchase of health insurance in accordance with the Patient Protection and Affordable Care Act.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUDE SPECIFIED EMPLOYEE BENEFIT PLAN ENDORSEMENT

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

The following is added to section III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS:

The Company will not be liable for **Loss** based upon or arising out of a plan specified below.

Excluded Employee Benefit Plans

- <name of plan>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

EXCESS BENEFIT TRANSACTION EXCISE TAX ENDORSEMENT

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

1. The following are added to section II. DEFINITIONS:

Disqualified Person means a “disqualified person” as that term is defined in Internal Revenue Code of 1986 § 4958.

Excess Benefit Transaction means an “excess benefit transaction” as that term is defined in Internal Revenue Code of 1986 § 4958.

Excess Benefit Transaction Excise Tax means any excise tax imposed by the Internal Revenue Service on an **Insured** who is an **Organization Manager** as a result of such **Insured’s** participation in an **Excess Benefit Transaction**.

Organization Manager means an “organization manager” as that term is defined in Internal Revenue Code of 1986 § 4958.

2. The following is added to section II. DEFINITIONS, M.:

Loss also means any **Excess Benefit Transaction Excise Tax** in an amount not to exceed a 10% penalty that an **Insured** is obligated to pay pursuant to Internal Revenue Code of 1986 § 4958(a)(2); provided that **Loss** shall not include any 25% excise tax or penalty assessed against a **Disqualified Person**, any 200% excise tax or penalty assessed for failure to correct an **Excess Benefit Transaction**, or any other taxes.

3. The following is added to section II. DEFINITIONS, U.:

Wrongful Act also means any error, act, omission, neglect, or breach of duty committed or attempted, or allegedly committed or attempted, by or on behalf of an **Insured**, individually or collectively, in an **Insured’s** capacity as such, concerning an **Insured’s** participation in an **Excess Benefit Transaction**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FAILURE TO FUND EXCLUSION ENDORSEMENT

This endorsement changes the following:

Fiduciary Liability

It is agreed that:

The following is added to section III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS:

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of the inadequate funding of an **Employee Benefit Plan** specified below.

Employee Benefit Plan

<Employee Benefit Plan>
<Employee Benefit Plan>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED
IN THE LIMIT OF LIABILITY. PLEASE READ THE POLICY CAREFULLY.**

I. INSURING AGREEMENTS

A. HEDGE FUND LIABILITY COVERAGE

The Company will pay on behalf of the **Insured**, **Loss** that the **Insured** is legally obligated to pay on account of a **Claim** that is first made against an **Insured** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

II. DEFINITIONS

Where appearing in this **Liability Coverage**, in either the singular or plural, words or phrases appearing in bold type have the following meanings:

A. *Affiliated Non-Insured Adviser* means an investment adviser, other than an **Insured**, that sponsors, controls, or manages an **Insured Organization** under a contract or agreement.

B. *Claim* means:

1. a written demand against an **Insured** for monetary damages or nonmonetary relief, including injunctive relief, commenced by the **Insured's** receipt of such demand;
2. a civil proceeding, including binding arbitration or other formal alternative dispute resolution, against an **Insured**, commenced by the service of a complaint, arbitration petition, or similar legal document;
3. a criminal proceeding against an **Insured**, commenced by the return of an indictment or similar legal document;
4. an administrative or regulatory proceeding against an **Insured**, commenced by such **Insured's** receipt of a notice of filed charges, complaint, or similar legal document;
5. a formal investigation of an **Insured**, commenced by the receipt of: (i) a notice of filed charges, investigative order, civil investigative demand, or similar legal document; (ii) a written notice identifying such **Insured** as a target of an enforcement unit; or (iii) a Wells Notice from the SEC indicating that it may commence an enforcement action against such **Insured**;
6. a subpoena served on an **Insured Person**, pursuant to a formal investigative order issued by any governmental body, commenced by such service;
7. a request for **Extradition** of an **Insured Person**, including the execution of an arrest warrant where such execution is an element of **Extradition**, commenced by an **Insured's** receipt of such request; or
8. a written request to toll or waive a statute of limitations relating to any of the above, commenced by the **Insured's** receipt of such written request,

for a **Wrongful Act**. A **Claim** will be deemed to have been made when it is commenced as set forth above.

Claim does not include routine examinations, routine inspections, or similar routine reviews or inquiries, industry sweeps, deficiency letters, or general requests for information.

C. *Defense Expenses* also mean **Extradition Expenses**.

D. *Director or Officer* means a natural person who is, was, or becomes a duly elected or appointed director, officer, trustee, in-house general counsel, principal, general partner, member of the board of managers, management committee, or the functional or foreign equivalent position of the **Insured Organization**.

E. *Employee* means a natural person who is, was, or becomes an employee of the **Insured Organization**, including a full-time, part-time, or temporary employee.

F. **Executive Officer** means a natural person while serving as the chief executive officer, chief financial officer, chief investment officer, chief compliance officer, or in-house general counsel of the **Insured Organization**, or the functional or foreign equivalent position.

G. **Extradition** means a formal process by which an **Insured Person** located in a country is surrendered to another country to answer any criminal accusation.

H. **Extradition Expenses** mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** in lawfully opposing, challenging, resisting, or defending against a request for, or an effort to obtain, his or her **Extradition**.

Extradition Expenses do not include regular or overtime wages, salaries, or fees of an **Insured**.

I. **Insured** means **Insured Persons** and **Insured Organizations**.

J. **Insured Organization** means a **Hedge Fund**.

K. **Insured Person** means an **Advisory Board Member, Director or Officer, or Employee**.

L. **Loss** means: (i) **Defense Expenses**; and (ii) damages, judgments, settlements, and prejudgment and postjudgment interest, that an **Insured** is legally obligated to pay as a result of a **Claim**; provided that with respect to the multiple portion of a multiplied damage award, or punitive or exemplary damages, **Loss** only includes such damages to the extent they are insurable under the law of a jurisdiction that is most favorable to the insurability of such damages and has a substantial relationship to the **Insured, Claim, Company, or this Liability Coverage**.

Loss, other than **Defense Expenses**, does not include any amount that constitutes:

1. taxes, fines, or penalties, except for civil penalties assessed against an **Insured Person** pursuant to the Foreign Corrupt Practices Act of 1977 § (2)(g)(2)(B) or the United Kingdom Bribery Act of 2010 (Eng.) § 11(1)(a);
2. an increase in the price or consideration paid, or proposed, for: (i) an actual or attempted acquisition of all, or substantially all, of the ownership interests in, or assets of, an entity; or (ii) a merger with an entity;
3. disgorgement or other loss that is uninsurable under the law pursuant to which this **Liability Coverage** is construed; provided, the Company will not assert that any amount of a judgment or settlement in a **Claim** for a violation of the Securities Act of 1933 §§ 11, 12, or 15 constitutes disgorgement, or other uninsurable loss;
4. amounts alleged to be inadequate consideration in connection with the **Insured Organization's** purchase of securities of an entity that is an **Insured Organization**, unless such amount is incurred by an **Insured Person** and is not indemnified by the **Insured Organization**; or
5. fees, expenses, or charges, including management, referral, contingency, or brokerage fees, commissions, and sales loads; or
6. costs and expenses incurred or to be incurred to comply with an order, judgment or award of injunctive or other equitable relief of any kind, or the portion of a settlement encompassing injunctive or other equitable relief.

Loss does not include any amount that an **Insured** is absolved from paying or is allocated to uncovered loss pursuant to the General Terms and Conditions, section III. CONDITIONS, J. ALLOCATION.

M. **Wrongful Act** means:

1. an error, misstatement, misleading statement, act, omission, neglect, or breach of duty, committed or attempted by an **Insured** in their capacity as such; or
2. a matter claimed against an **Insured Person** solely by reason of his or her status as such.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL LOSS

1. BODILY INJURY, PERSONAL INJURY, AND PROPERTY DAMAGE

- a. The Company will not be liable for **Loss**, on account of a **Claim** for: (i) bodily injury, mental anguish, emotional distress, sickness, disease, or death of any person; (ii) false arrest, detention, imprisonment, or malicious prosecution; (iii) wrongful entry, wrongful eviction, invasion of the right of private occupancy; or (iv) discrimination, defamation, libel, slander, disparagement, or a violation of the right to privacy or publicity; provided, this will not apply to **Claims** based upon or arising out of the **Insured's** provision of

financial, economic, or investment advice to a customer or client, or management of a **Hedge Fund**.

- b. The Company will not be liable for **Loss** on account of a **Claim** for damage to, or destruction of, tangible or intangible property or data, including the loss of the use of such property or data.

2. **BROKER/DEALER**

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any activity by an **Insured** as a broker or dealer in securities as defined in the Securities Exchange Act of 1934 §§ 3(a)(4) and 3(a)(5).

3. **CONTRACTUAL LIABILITY**

- a. The Company will not be liable for **Loss** on account of a **Claim** for any liability of an **Insured** under an oral, written, or implied contract or agreement, regardless of whether such liability is direct or assumed.
- b. Exclusion A.3 will not apply to:
 - i. the extent that the **Insured Organization** would have been liable in the absence of the contract or agreement; or
 - ii. a **Claim** that is brought or maintained by, or on behalf of, a customer or client of the **Insured Organization** alleging a breach of contract or agreement that governs or specifies the **Insured's** provision of professional services.

4. **DISHONEST, CRIMINAL, AND FRAUDULENT ACTS**

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any other deliberately dishonest, criminal, or fraudulent act or omission, or a willful violation of law, if a final nonappealable adjudication adverse to the **Insured** in any underlying proceeding establishes that such **Insured** committed such act, omission, or willful violation.
- b. For purposes of applying Exclusion A.4: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

5. **EMPLOYMENT LAWS**

The Company will not be liable for **Loss** on account of a **Claim** for a violation of: (i) the responsibilities, duties, or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or similar law; or (ii) the Worker Adjustment and Retraining Notification Act (WARN), Occupational Safety and Health Act (OSHA), Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), National Labor Relations Act (NLRA), Fair Labor Standards Act (FLSA), or any similar domestic or foreign law.

6. **EMPLOYMENT-PRACTICES-RELATED WRONGFUL ACTS**

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of employment-based discrimination, harassment, wrongful termination, or other employment-practices-related **Wrongful Acts**, including a **Claim** alleging retaliation against an **Employee** concerning an employment-practices-related **Wrongful Act**.

7. **ERISA**

The Company will not be liable for **Loss** on account of a **Claim** for: (i) a violation of the Employee Retirement Income Security Act of 1974 (ERISA), or similar domestic or foreign law, in connection with an employee benefit plan sponsored by the **Insured Organization** for the benefit of **Employees**; or (ii) an **Insured's** failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, enroll, or maintain the enrollment of **Employees** or their dependents in any employee benefit plan, fund, or program, including contracts or agreements that are not subject to the provisions of ERISA.

8. **IMPROPER PROFIT**

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's** acquisition of any profit, remuneration, or financial advantage to which such **Insured** was not legally entitled if a final nonappealable adjudication adverse to the **Insured** in any underlying proceeding establishes that such **Insured** was not legally entitled to such profit, remuneration, or financial advantage.

- b. For purposes of applying this Exclusion A.8: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

9. INSURED VERSUS INSURED

- a. The Company will not be liable for **Loss** on account of a **Claim** against an **Insured** that is brought or maintained by, or on behalf of, an **Insured** under this **Liability Policy**, or a **Subsidiary**, in any capacity; provided this will not apply to a **Claim** brought and maintained:
- i. on behalf of the **Insured Organization** in the form of a security holder derivative action by one or more persons who are not **Director or Officers** and bring or maintain such **Claim** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**;
 - ii. by an **Insured Person** for contribution or indemnity, if the **Claim** is part of, or results directly from, a **Claim** that is not otherwise excluded under this **Liability Coverage**;
 - iii. by a natural person, who was an **Insured Person** and has not served in such capacity for at least two years preceding the date the **Claim** is made, that brings and maintains the **Claim** without the active solicitation, assistance, or participation of the **Insured Organization**, or a natural person who is serving, or in the past two years has served, as an **Insured Person**;
 - iv. by a court appointed examiner, receiver, conservator, liquidator, trustee, or rehabilitator, or member of the creditors' committee of the **Insured Organization**, or similar official serving in the same legal capacity;
 - v. outside of the United States, U.S. territories and possessions, Canada, United Kingdom, or Australia; or
 - vi. by an **Advisory Board Member**, who brings or maintains such **Claim** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**.
- b. For purposes of Exclusion A.9, an **Insured Person's Whistleblowing Activity** alone will not constitute active solicitation, assistance, or participation.

10. INVESTMENT BANKING

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's**: (i) investment banking activities, including service as an underwriter, consultant, adviser, or specialist; (ii) advice, recommendations, or services regarding merger, tender offer, proxy contest, acquisition, restructuring, reorganization, recapitalization, divestiture, or similar transaction; or (iii) fairness opinion regarding the valuation of assets or business entities not held by an **Insured** as trustee;
- b. Exclusion A. 10 will not apply so long as neither the **Insured** nor a customer or client is a party to, or participant in, the activities described in a(i), (ii), or (iii).

11. OUTSIDE SERVICE

The Company will not be liable for **Loss** on account of a **Claim** against an **Insured Person** serving as a director, officer, manager, trustee, or employee of an entity other than an **Insured Organization**, even if such service is at the direction or request of the **Insured Organization**, or is part of such **Insured Person's** regularly assigned duties.

12. POLLUTION

- a. The Company will not be liable for **Loss** on account of a **Claim**: (i) for the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of a **Pollutant**; (ii) for any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, or in any way respond to or assess the effects of a **Pollutant**; or (iii) brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, or in any way responding to or assessing the effects of a **Pollutant**.
- b. Exclusion A.12 will not apply to a **Claim** against an **Insured Person** for **Loss** that is not indemnified by the **Insured Organization**, nor will it apply to a Claim seeking damages for the diminution in value of an interest in a **Hedge Fund**.

13. PRIOR NOTICE

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that has been the subject of written notice given by, or on behalf of, an **Insured** under any other directors and officers, management, professional, or similar liability insurance.

14. PRIOR OR PENDING PROCEEDING

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act**, underlying or alleged in a prior or pending civil, criminal, administrative, or regulatory proceeding, including a mediation, arbitration, or other alternative dispute resolution, against an **Insured**, as of, or prior to, the applicable Prior or Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

1. INABILITY TO PAY

The Company will not be liable for **Loss**, other than **Defense Expenses**, on account of a **Claim** for the inability of a bank or banking firm, custodian, or broker or dealer in securities or commodities, to make any payment, or the inability of any such entity or person to settle or effect a transaction of any kind.

IV. CONDITIONS

A. ADVISORY BOARD MEMBER COVERAGE

1. Coverage under this **Liability Coverage** is afforded to an **Advisory Board Member**, only to the extent that the **Insured Organization** agrees to indemnify such **Advisory Board Member** pursuant to a written indemnification agreement or similar document.
2. Any coverage provided to an **Advisory Board Member** is excess of all other valid and collectible indemnity and insurance otherwise available to such **Advisory Board Member**.

SECURITY HOLDER DERIVATIVE DEMAND INVESTIGATION EXPENSE COVERAGE ENDORSEMENT

This endorsement changes the following:

Hedge Fund Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Derivative Investigation Expense Limit of Liability:

\$< amount> for all **Derivative Investigation Expenses**

2. The following is added to section I. INSURING AGREEMENTS:

SHAREHOLDER DERIVATIVE DEMAND INVESTIGATION EXPENSE COVERAGE

The Company will pay, on behalf of the **Insured Organization**, **Derivative Investigation Expenses** on account of a **Security Holder Derivative Demand** first made during the **Policy Period** or any applicable Extended Reporting Period for a **Wrongful Act** occurring before or during the **Policy Period**.

3. The following replaces section II. DEFINITIONS, B., 1.:

1. a written demand, other than a **Security Holder Derivative Demand**, against an **Insured** for monetary damages or nonmonetary relief commenced by the **Insured's** receipt of such demand;

4. The following is added to section II. DEFINITIONS:

Claim also means, solely with respect to the Shareholder Derivate Demand Investigation Expense Coverage Insuring Agreement, a **Security Holder Derivative Demand** for a **Wrongful Act**, commenced by an **Insured's** receipt of such demand.

Defense Expenses also do not include **Derivative Investigation Expenses**.

Derivative Investigation Expenses mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred in connection with the investigation or evaluation of a **Security Holder Derivative Demand** incurred by the **Insured Organization**, its board of directors, board of trustees, board of managers, or functional equivalent board, or any committee of such boards.

Derivative Investigation Expenses do not include regular or overtime wages, salaries, or fees of a **Director or Officer** or **Employee**.

Loss also means **Derivative Investigation Expenses** that an **Insured** is legally obligated to pay as a result of a **Claim**.

Issuing Company:
Policy Number:

Security Holder Derivative Demand means a written demand brought and maintained by a security holder of the **Insured Organization** on behalf of the **Insured Organization**, made upon the **Insured Organization's** board of directors, board of managers, or functional equivalent board, to bring a civil proceeding against an **Insured Person** for a **Wrongful Act** committed by such **Insured Person**, but only if such demand is brought and maintained without the active solicitation, assistance, or participation of an **Insured**.

5. The following is added to section IV. CONDITIONS:

SECURITY HOLDER DERIVATIVE DEMAND INVESTIGATION EXPENSE COVERAGE

The Company's maximum liability under the Shareholder Derivate Demand Investigation Expense Coverage Insuring Agreement for all **Derivative Investigation Expenses** on account of **Security Holder Derivative Demands** first made during the **Policy Period** is the Derivative Investigation Expense Limit of Liability as set forth in ITEM 5 of the Declarations, which is part of, and not in addition to, the Hedge Fund Liability Coverage Limit of Liability.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED
IN THE LIMIT OF LIABILITY. PLEASE READ THE POLICY CAREFULLY.**

I. INSURING AGREEMENTS

A. MUTUAL FUND LIABILITY COVERAGE

The Company will pay on behalf of an **Insured**, **Loss** that the **Insured** is legally obligated to pay on account of a **Claim** first made against the **Insured** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

B. SECURITY HOLDER DERIVATIVE DEMAND INVESTIGATION EXPENSE COVERAGE

The Company will pay on behalf of the **Insured Organization**, **Derivative Investigation Expenses** on account of a **Security Holder Derivative Demand** first made during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

C. SUPPLEMENTAL INDEPENDENT DIRECTOR PERSONAL INDEMNIFICATION COVERAGE

If ITEM 5 of the Declarations indicates that Supplemental Independent Director Personal Indemnification Coverage is applicable, the Company will pay on behalf of a **Mutual Fund Independent Director**, **Loss** not indemnified by the **Insured Organization**, that such **Mutual Fund Independent Director** is legally obligated to pay on account of a **Claim** first made against such **Mutual Fund Independent Director** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**, and is excess of any other insurance or indemnification available to such **Mutual Fund Independent Director**.

II. DEFINITIONS

Where appearing in this **Liability Coverage**, in either the singular or plural, words or phrases appearing in bold type have the following meanings:

A. *Affiliated Non-Insured Adviser* means an investment adviser, other than an **Insured**, that sponsors, controls, or manages an **Insured Organization** under a contract or agreement.

B. *Claim* means:

1. a written demand, other than a **Security Holder Derivative Demand**, against an **Insured** for monetary damages or nonmonetary relief, including injunctive relief, commenced by the **Insured's** receipt of such demand;
2. a civil proceeding, including binding arbitration or other formal alternative dispute resolution, against an **Insured**, commenced by the service of a complaint, arbitration petition, or similar legal document;
3. a criminal proceeding against an **Insured**, commenced by the return of an indictment or similar legal document;
4. an administrative or regulatory proceeding against an **Insured**, commenced by such **Insured's** receipt of a notice of filed charges, complaint, or similar legal document;
5. a formal investigation of an **Insured**, commenced by the receipt of: (i) a notice of filed charges, formal investigative order, civil investigative demand, or similar legal document; (ii) a written notice identifying such **Insured** as a target of an enforcement unit; or (iii) a Wells Notice from the SEC indicating that it may commence an enforcement action against such **Insured**;
6. a subpoena served on an **Insured** pursuant to a formal investigative order issued by any government enforcement body, commenced by such service;
7. a request for **Extradition** of an **Insured Person**, including the execution of an arrest warrant where such execution is an element of **Extradition**, commenced by the **Insured's** receipt of such request;

8. a **Security Holder Derivative Demand** solely with respect to Insuring Agreement B, commenced by the **Insured's** receipt of such demand;
9. a **Non-Party Witness Request**; or
10. a written request to toll or waive a statute of limitations relating to any of the above, commenced by the **Insured's** receipt of such written request,

for a **Wrongful Act**. A **Claim** will be deemed to have been made when it is commenced as set forth above.

Claim does not include routine examinations, routine inspections, or similar routine reviews or inquiries, industry sweeps, deficiency letters, or general requests for information.

C. Defense Expenses also mean **Non-Party Witness Expenses** and **Extradition Expenses**.

Defense Expenses also do not include **Derivative Investigation Expenses**.

D. Derivative Investigation Expenses mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred in connection with the investigation or evaluation of a **Security Holder Derivative Demand** incurred by the **Insured Organization**, its board of directors, board of trustees, board of managers, functional equivalent board, or any committee of such board.

Derivative Investigation Expenses do not include regular or overtime wages, salaries, or fees of a **Director or Officer** or **Employee**.

E. Director or Officer means a natural person who is, was, or becomes a duly elected or appointed **Mutual Fund Independent Director** or other director, officer, trustee, in-house general counsel, principal, general partner, member of the board of managers or management committee, or the functional or foreign equivalent position, of the **Insured Organization**.

F. Employee means a natural person who is, was, or becomes an employee of the **Insured Organization**, including a full-time, part-time, or temporary employee.

G. Executive Officer means a natural person while serving as the chief executive officer, chief financial officer, chief investment officer, chief compliance officer, or in-house general counsel, or the functional or foreign equivalent position of the **Insured Organization**.

H. Extradition means a formal process by which an **Insured Person** located in a country is surrendered to another country to answer a criminal accusation.

I. Extradition Expenses mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** in lawfully opposing, challenging, resisting, or defending against a request for, or an effort to obtain, his or her **Extradition**.

Extradition Expenses do not include regular or overtime wages, salaries, or fees of an **Insured**.

J. Insured means **Insured Persons** and **Insured Organizations**.

K. Insured Organization means a **Mutual Fund**.

L. Insured Person means an **Advisory Board Member**, **Director or Officer**, or **Employee**.

M. Loss means: (i) **Defense Expenses**; and (ii) damages, judgments, settlements, and prejudgment and postjudgment interest; and (iii) **Derivative Investigation Expenses**, that an **Insured** is legally obligated to pay as a result of a **Claim**; provide that with respect to the multiple portion of a multiplied damage award, or punitive or exemplary damages, **Loss** only includes such damages to the extent they are insurable under the law of a jurisdiction that is most favorable to the insurability of such damages and has a substantial relationship to the **Insured**, **Claim**, Company, or this **Liability Coverage**.

Loss, other than **Defense Expenses**, does not include any amount that constitutes:

1. taxes, fines, or penalties, except for civil penalties assessed against an **Insured Person** pursuant to the Foreign Corrupt Practices Act of 1977 § (2)(g)(2)(B) or the United Kingdom Bribery Act of 2010 (Eng.) § 11(1)(a);
2. disgorgement or other loss that is uninsurable under the law pursuant to which this **Liability Coverage** is construed; provided, the Company will not assert that any amount of a judgment or settlement in a **Claim** for a violation of the Securities Act of 1933 §§ 11, 12, or 15 constitutes disgorgement, or other uninsurable loss;

3. fees, expenses, or charges, including management, referral, contingency, or brokerage fees, commissions, or sales loads; or
4. costs and expenses incurred, or to be incurred, to comply with an order, judgment, or award of injunctive or other equitable relief, or the portion of a settlement encompassing injunctive or other equitable relief.

Loss does not include any amount that an **Insured** is absolved from paying or is allocated to uncovered loss pursuant to the General Terms and Conditions, section III. CONDITIONS, J. ALLOCATION.

N. Mutual Fund Independent Director means a natural person who is, was, or becomes director or trustee of a **Mutual Fund** who is not an “interested person,” as defined in the Investment Company Act of 1940 § 2(a)(19), of such **Mutual Fund**.

O. Non-Party Witness Request means:

1. a civil proceeding, including binding arbitration or other formal alternative dispute resolution, against an investment adviser or service provider of a **Mutual Fund**, commenced by the service of a complaint, arbitration petition, or similar pleading;
2. a criminal proceeding against an investment adviser or service provider of a **Mutual Fund**, commenced by the return of an indictment or similar legal document;
3. an administrative or regulatory proceeding against an investment adviser or service provider of a **Mutual Fund**, commenced by such investment adviser’s or service provider’s receipt of a notice of filed charges, complaint, or similar legal document; or
4. a formal investigation against an investment adviser or service provider of a **Mutual Fund** commenced by the receipt of: (i) a notice of filed charges, investigative order, civil investigative demand, or similar legal document; (ii) a written notice identifying such investment adviser or service provider of a **Mutual Fund** as a target of an enforcement action; or (iii) a Wells Notice from the SEC indicating that it may commence an enforcement action against such investment adviser or service provider of a **Mutual Fund**,

that names or identifies a **Mutual Fund Independent Director** as a non-party witness.

P. Non-Party Witness Expenses mean the reasonable and necessary legal fees and expenses incurred by a **Mutual Fund Independent Director** in his or her capacity as a non-party witness in connection with any **Non-Party Witness Request**.

Q. Security Holder Derivative Demand means a written demand brought and maintained by a security holder of the **Insured Organization** on behalf of the **Insured Organization**, made upon the **Insured Organization’s** board of directors, board of managers, or functional equivalent board, to bring a civil proceeding against an **Insured Person** for a **Wrongful Act** committed by such **Insured Person**, but only if such demand is brought and maintained without the active solicitation, assistance, or participation of an **Insured**.

R. Wrongful Act means:

1. an error, misstatement, misleading statement, act, omission, neglect, or breach of duty, committed or attempted by an **Insured** in its capacity as such; or
2. a matter claimed against an **Insured Person** solely by reason of his or her status as such.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL LOSS

1. BODILY INJURY, PERSONAL INJURY, AND PROPERTY DAMAGE

- a. The Company will not be liable for **Loss** on account of a **Claim** for: (i) bodily injury, mental anguish, emotional distress, sickness, disease, or death of any person; (ii) false arrest, detention, imprisonment, or malicious prosecution; (iii) wrongful entry, wrongful eviction, invasion of the right of private occupancy; or (iv) discrimination, defamation, libel, slander, disparagement, or a violation of the right to privacy or publicity; provided, this will not apply to **Claims** based upon or arising out of the **Insured’s** provision of financial, economic, or investment advice to a customer or client, or management of a **Mutual Fund**.
- b. The Company will not be liable for **Loss** on account of a **Claim** for damage to, or destruction of, tangible or intangible property or data, including the loss of the use of such property or data.

2. BROKER/DEALER

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any activity by an **Insured** as a broker or dealer in securities as defined in the Securities Exchange Act of 1934 §§ 3(a)(4) and 3(a)(5).

3. CONTRACTUAL LIABILITY

- a. The Company will not be liable for **Loss** on account of a **Claim** for any liability of an **Insured** under an oral or written contract or agreement, regardless of whether such liability is direct or assumed.
- b. Exclusion A.3 will not apply to:
 - i. the extent that the **Insured Organization** would have been liable in the absence of the contract or agreement; or
 - ii. a **Claim** that is brought or maintained by, or on behalf of, a customer or client of the **Insured Organization** alleging a breach of contract or agreement that governs or specifies the **Insured's** provision of professional services.

4. DISHONEST, CRIMINAL, AND FRAUDULENT ACTS

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of a deliberately dishonest, criminal, or fraudulent act or omission, or a willful violation of law, if a final nonappealable adjudication adverse to the **Insured** in any underlying proceeding establishes that such **Insured** committed such act, omission, or willful violation.
- b. For purposes of applying Exclusion A.4: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

5. EMPLOYMENT LAWS

The Company will not be liable for **Loss** on account of a **Claim** for a violation of: (i) the responsibilities, duties, or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, or disability insurance or any similar domestic or foreign law; or (ii) the Worker Adjustment and Retraining Notification Act (WARN), Occupational Safety and Health Act (OSHA), Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), National Labor Relations Act (NLRA), Fair Labor Standards Act (FLSA), or any similar domestic or foreign law.

6. EMPLOYMENT-PRACTICES-RELATED WRONGFUL ACTS

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of employment-based discrimination, harassment, wrongful termination, or other employment-practices-related **Wrongful Acts**, including a **Claim** alleging retaliation against an **Employee** concerning an employment-practices-related **Wrongful Act**.

7. ERISA

The Company will not be liable for **Loss** on account of a **Claim** for: (i) a violation of the Employee Retirement Income Security Act of 1974 (ERISA), or similar domestic or foreign law, in connection with an employee benefit plan sponsored by the **Insured Organization** for the benefit of **Employees**; or (ii) an **Insured's** failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, enroll, or maintain the enrollment of **Employees** or their dependents in any employee benefit plan, fund, or program, including contracts or agreements that are not subject to the provisions of ERISA.

8. IMPROPER PROFIT

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's** acquisition of any profit, remuneration, or financial advantage to which such **Insured** was not legally entitled if a final nonappealable adjudication adverse to the **Insured** in any underlying proceeding establishes that such **Insured** was not legally entitled to such profit, remuneration, or financial advantage.
- b. Exclusion A.8 will not apply to **Loss** on account of a **Claim** for violations of the Securities Act of 1933 §§ 11, 12, or 15.
- c. For purposes of applying Exclusion A.8: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

9. INSURED VERSUS INSURED

- a. The Company will not be liable for **Loss** on account of a **Claim** against an **Insured** that is brought or maintained by, or on behalf of, an **Insured** under this **Liability Policy**, or a **Subsidiary**, in any capacity; provided this will not apply to a **Claim** brought and maintained:
- i. on behalf of the **Insured Organization** in the form of a security holder derivative action or **Security Holder Derivative Demand** by one or more persons who are not **Director or Officers** and bring or maintain such **Claim** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**;
 - ii. by an **Insured Person** for contribution or indemnity, if the **Claim** is part of, or results directly from, a **Claim** that is not otherwise excluded under this **Liability Coverage**;
 - iii. by a natural person, who was an **Insured Person** and has not served in such capacity for at least two years preceding the date the **Claim** is made, that brings and maintains the **Claim** without the active solicitation, assistance, or participation of the **Insured Organization**, or a natural person who is serving, or in the past two years has served, as an **Insured Person**;
 - iv. by a court appointed examiner, receiver, conservator, liquidator, trustee, rehabilitator, member of the creditors' committee of the **Insured Organization**, or similar official serving in the same legal capacity;
 - v. outside of the United States, U.S. territories and possessions, Canada, United Kingdom, or Australia;
 - vi. by an **Advisory Board Member**, who brings or maintains such **Claim** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**;
 - vii. against a **Mutual Fund Independent Director**, provided that such **Claim** is brought and maintained without the active solicitation, assistance, or participation of such **Mutual Fund Independent Director**; or
 - viii. against a **Mutual Fund Independent Director** and an **Insured Organization** so long as such **Mutual Fund Independent Director** remains a co-defendant in such **Claim**, provided that such **Claim** is brought and maintained without the active solicitation, assistance, or participation of such **Mutual Fund Independent Director** or **Insured Organization**.
- b. For purposes of exclusion A.9, an **Insured Person's Whistleblowing Activity** alone will not constitute active solicitation, assistance, or participation.

10. INVESTMENT BANKING

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's**: (i) investment banking activities, including service as an underwriter, consultant, adviser, or specialist; (ii) advice, recommendations, or services regarding merger, tender offer, proxy contest, acquisition, restructuring, reorganization, recapitalization, divestiture, or similar transaction; or (iii) fairness opinion regarding the valuation of assets or business entities not held by an **Insured** as trustee.
- b. Exclusion A.10 will not apply to the extent that the activities described in a(i),(ii), or (iii) concern the issuance of shares by a **Mutual Fund**, the restructuring of a **Mutual Fund**, or the voting of shares held by a **Mutual Fund**.

11. OUTSIDE SERVICE

The Company will not be liable for **Loss** on account of a **Claim** against an **Insured Person** serving as a director, officer, manager, trustee, or employee of an entity other than an **Insured Organization**, even if such service is at the direction or request of the **Insured Organization**, or is part of such **Insured Person's** regularly assigned duties.

12. POLLUTION

- a. The Company will not be liable for **Loss** on account of a **Claim**: (i) for the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of a **Pollutant**; (ii) for any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, or in any way respond to or assess the effects of a **Pollutant**; or (iii) brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning

up, removing, containing, treating, detoxifying, neutralizing, or in any way responding to or assessing the effects of a **Pollutant**.

- b. Exclusion A.12 will not apply to unindemnified **Loss** on account of a **Claim** covered under Insuring Agreement A or Insuring Agreement C, nor will it apply to a **Claim** seeking damages for the diminution in value of an interest in a **Mutual Fund**.

13. PRIOR NOTICE

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that has been the subject of any written notice given by, or on behalf of, an **Insured** under any other directors and officers, management, professional, or similar liability insurance policy.

14. PRIOR OR PENDING PROCEEDING

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act**, underlying or alleged in a prior or pending civil, criminal, administrative, or regulatory proceeding, including a mediation, arbitration, or other alternative dispute resolution against an **Insured**, as of, or prior to, the applicable Prior or Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

1. 12B-1 FEES

The Company will not be liable for **Loss**, other than **Defense Expenses**, on account of a **Claim**, based upon or arising out of the adoption, implementation or termination by the Company of a plan pursuant to the Investment Company Act of 1940, Rule 12b-1, including any disclosures, or omissions to disclose, or violations of law or regulations relating to such plan.

2. INABILITY TO PAY

The Company will not be liable for **Loss**, other than **Defense Expenses**, on account of a **Claim** for the inability of a bank or banking firm, custodian, or broker or dealer in securities or commodities, to make any payment, or the inability of any such entity or person to settle or effect a transaction of any kind.

IV. CONDITIONS

A. SECURITY HOLDER DERIVATIVE DEMAND INVESTIGATION EXPENSE COVERAGE

The Company's maximum liability under Insuring Agreement B for all **Derivative Investigation Expenses** for all **Security Holder Derivative Demands** first made during the **Policy Period** is the Derivative Investigation Expense Limit of Liability as set forth in ITEM 5 of the Declarations, which is part of, and not in addition to, the Mutual Fund Liability Coverage Limit of Liability.

B. SUPPLEMENTAL INDEPENDENT DIRECTOR PERSONAL INDEMNIFICATION COVERAGE

1. The Company's maximum liability under Insuring Agreement C for all **Loss** for all **Claims** first made during the **Policy Period** is the Supplemental Personal Indemnification Limit of Liability as set forth in ITEM 5 of the Declarations, which is in addition to, and excess of, the Mutual Fund Liability Coverage Limit of Liability.
2. The Mutual Fund Limit of Liability must be completely exhausted by payment of **Loss** before the Company will have an obligation to pay **Loss** under Insuring Agreement C.
3. Coverage under Insuring Agreement C is specifically excess of any other insurance or indemnification available to the **Mutual Fund Independent Director**, including any other insurance that is specifically excess of this **Liability Coverage**. All such other insurance and indemnification must be exhausted by payment of loss, damages, defense expenses, claim expenses, or other amounts covered under such other insurance or indemnification before the Company will have any obligation to pay for **Loss** under Insuring Agreement C.
4. This **Liability Coverage** is not subject to the terms or conditions of any other insurance.

C. ADVISORY BOARD MEMBER COVERAGE

1. Coverage under this **Liability Policy** is afforded to an **Advisory Board Member**, only to the extent that the **Insured Organization** agrees to indemnify such **Advisory Board Member** pursuant to a written indemnification agreement.
2. Any coverage provided to an **Advisory Board Member** is excess of all other valid and collectible indemnity and insurance otherwise available to such **Advisory Board Member**.

D. RETENTION - MUTUAL FUND LIABILITY

The following supplements the General Terms and Conditions, section III. CONDITIONS, D. RETENTION:

No Retention applies to **Loss** solely covered under Insuring Agreements B or C, or to unindemnified **Loss** under Insuring Agreements A, except as otherwise provided in the General Terms and Conditions, section III. CONDITIONS, H. PRESUMPTIVE INDEMNIFICATION.

**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED
IN THE LIMIT OF LIABILITY. PLEASE READ THE POLICY CAREFULLY.**

I. INSURING AGREEMENTS

A. INSURED PERSONS INDIVIDUAL LIABILITY COVERAGE

The Company will pay on behalf of an **Insured Person**, **Loss** not indemnified by the **Insured Organization** that such **Insured Person** is legally obligated to pay on account of a **Claim** first made against such **Insured Person** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

B. INSURED ORGANIZATION INDEMNIFICATION LIABILITY COVERAGE

The Company will pay on behalf of the **Insured Organization**, **Loss** indemnified by such **Insured Organization** that an **Insured Person** is legally obligated to pay on account of a **Claim** first made against such **Insured Person** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

C. INSURED ORGANIZATION LIABILITY COVERAGE

The Company will pay on behalf of the **Insured Organization**, **Loss** that such **Insured Organization** is legally obligated to pay on account of a **Claim** first made against such **Insured Organization** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

D. OUTSIDE POSITION LIABILITY COVERAGE

The Company will pay on behalf of an **Insured Person** serving in an **Outside Position**, **Loss** that such **Insured Person** is legally obligated to pay on account of a **Claim** first made against such **Insured Person** in such **Outside Position** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

II. DEFINITIONS

Where appearing in this **Liability Coverage**, in either the singular or plural, words or phrases appearing in bold type have the following meanings:

A. Acquisition Vehicle means an entity created to undergo a transaction with another entity with the intent to create a **Portfolio Company**, but only prior to the close of such transaction.

B. Claim means:

1. a written demand against an **Insured** for monetary damages or nonmonetary relief, including injunctive relief, commenced by the **Insured's** receipt of such written demand;
2. a civil proceeding, including binding arbitration or other formal alternative dispute resolution, against an **Insured**, commenced by the service of a complaint, arbitration petition, or similar legal document;
3. a criminal proceeding against an **Insured**, commenced by the return of an indictment or similar legal document;
4. an administrative or regulatory proceeding against an **Insured**, commenced by such **Insured's** receipt of a written notice of filed charges, complaint, or similar legal document;
5. a formal investigation of an **Insured**, commenced by the **Insured's** receipt of: (i) a written notice of filed charges, investigative order, civil investigative demand, or similar document; (ii) a written notice identifying such **Insured** as a target of a regulatory enforcement unit; or (iii) a Wells Notice from the SEC indicating that it may commence an enforcement action against such **Insured**;
6. a subpoena served on an **Insured Person**, pursuant to a formal investigative order issued by any government enforcement body, commenced by such service;

7. a request for **Extradition** of an **Insured Person**, including the execution of an arrest warrant where such execution is an element of **Extradition**, commenced by an **Insured's** receipt of such request; or
8. a written request to toll or waive a statute of limitations relating to any of the above, commenced by the **Insured's** receipt of such written request,

for a **Wrongful Act**. A **Claim** is deemed to be made when it is commenced as set forth above.

Claim does not include routine examinations, routine inspections, or similar routine reviews or inquiries, industry sweeps, deficiency letters, or general requests for information.

- C. **Co-Investor** means a natural person or entity, other than a **Private Equity Fund**, solely while engaged in co-investing with a **Private Equity Fund** in a **Portfolio Company**.
- D. **Consultant** means a natural person, not otherwise an **Insured**, who is entitled to indemnification by the **Insured Organization**, while: (i) acting as a senior operating partner or entrepreneur-in-residence of the **Insured Organization**; or (ii) providing professional services to, or on behalf of, the **Insured Organization**, provided that such professional services do not include engagements to render written opinions on the fairness of a transaction, legal advice, tax advice or consulting, valuation services, or rendering an audit or review opinion of financial statements.
- E. **Controlling Shareholder** means an **Insured** that controls a **Portfolio Company** or **Investment Holding Company** and is subject to the Securities Act of 1933 §15, Securities and Exchange Act of 1934 § 20, or similar domestic or foreign law.
- F. **Corporate Manslaughter Proceeding** means a formal criminal proceeding for corporate manslaughter or corporate homicide, as defined by the UK Corporate Manslaughter and Corporate Homicide Act of 2007, or similar domestic or foreign law.
- G. **Corporate Manslaughter Defense Expenses** means the reasonable costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** in defending against a **Claim** related to, or arising out, of a **Corporate Manslaughter Proceeding**.
- H. **Defense Expenses** also means **Corporate Manslaughter Defense Expenses** and **Extradition Expenses**.
- I. **Designated Board Representative** means a natural person, not otherwise an **Insured Person**, designated in writing by the **Insured Organization** to serve in an **Outside Position**, who is entitled to indemnification by the **Insured Organization**.
- J. **Director or Officer** means a duly elected or appointed director, officer, trustee, in-house general counsel, principal, general partner, member of the board of managers or management committee, or functional or foreign equivalent position, of the **Insured Organization**.
- K. **Employee** means a natural person while employed by the **Insured Organization**, including full-time, part-time, or temporary employees.
- L. **Executive Officer** means a natural person while serving as the managing partner, chief executive officer, chief financial officer, chief investment officer, chief compliance officer, in-house general counsel, or a functional or foreign equivalent position of the **Insured Organization**.
- M. **Extradition** means a formal process by which an **Insured Person** located in a country is surrendered to another country to answer a criminal accusation.
- N. **Extradition Expenses** mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** in lawfully opposing, challenging, resisting, or defending against a request for or an effort to obtain, his or her **Extradition**.
Extradition Expenses do not include regular or overtime wages, salaries, commissions, or fees of an **Insured Person**.
- O. **Insured** means **Insured Persons** and **Insured Organizations**.
- P. **Insured Organization** means a **General Partner**, **Investment Holding Company**, **Private Equity Firm**, **Private Equity Fund**, **Private Equity Fund Manager**, or **Subsidiary**, including such entity as a debtor in possession under the U.S. Bankruptcy Code, Chapter 11, or its foreign equivalent.
- Q. **Insured Person** means a natural person who is, was, or becomes an **Advisory Board Member**, **Consultant**, **Designated Board Representative**, **Director or Officer**, or **Employee**, or the functional or foreign equivalent position.

- R. *Investment Holding Company*** means an **Acquisition Vehicle** or a **Special Purpose Investment Vehicle** of which an **Insured Organization**:
- owns or controls interests representing the right to vote for, appoint, or designate more than 50 percent of the board of directors, management committee members, members of the management board, or managers of such entity;
 - has the right pursuant to a written agreement to select the board of directors, management committee members, members of the management board, managers, or **General Partner** of such entity; or
 - has the power to direct the investment activities, management, and policies of such entity pursuant to a written agreement.
- S. *Loss*** means (i) **Defense Expenses**; and (ii) damages, judgments, settlements, and prejudgment and postjudgment interest that an **Insured** is legally obligated to pay as a result of a **Claim**; provided that with respect to the multiple portion of a multiplied damage award, or punitive or exemplary damages, **Loss** only includes such damages to the extent they are insurable under the law of a jurisdiction that is most favorable to the insurability of such damages and has a substantial relationship to the **Insured**, the **Claim**, the Company, or this **Liability Policy**.
- Loss**, other than **Defense Expenses**, does not include any amount that constitutes:
- taxes, fines, or penalties, except for civil penalties assessed against an Insured Person pursuant to the Foreign Corrupt Practices Act of 1977 § (2)(g)(2)(B) or the United Kingdom Bribery Act of 2010 (Eng.) § 11(1)(a);
 - disgorgement or other loss that is uninsurable under the law pursuant to which this **Liability Coverage** is construed; provided, the Company will not assert that any amount of a judgment or settlement in a **Claim** for a violation of the Securities Act of 1933 §§ 11, 12, or 15 constitutes disgorgement, or other uninsurable loss;
 - the purchase amount of securities or other assets, including any increase in the consideration paid or proposed to be paid for the acquisition of all, or substantially all, of the ownership interests in another entity;
 - amounts alleged to be inadequate consideration in connection with the **Insured Organization's** purchase of securities of an entity that is an **Insured Organization**, unless such amount is incurred by an **Insured Person** and is not indemnified by the **Insured Organization**;
 - a funding obligation, including the principal of, and interest on, a loan; or charges or termination fees related to a funding obligation; or
 - costs and expenses incurred, or to be incurred, to comply with an order, judgment or award of injunctive or other equitable relief, or that portion of a settlement encompassing injunctive or other equitable relief, including actual or anticipated costs and expenses associated with or arising from an **Insured's** obligation to provide reasonable accommodation under, or otherwise comply with, the Americans With Disabilities Act, Rehabilitation Act of 1973, or similar domestic or foreign law.
- Loss** does not include an amount that an **Insured** is absolved from paying, or is allocated to uncovered loss pursuant to the General Terms and Conditions, III. CONDITIONS, J. ALLOCATION.
- T. *Management Services*** mean acts by an **Insured Person** solely in his or her capacity as a **Director or Officer or Employee**, or, with respect to Insuring Agreement C, by an **Insured Organization**, other than the performance, or failure to perform, services to a **Private Equity Fund, Portfolio Company**, or other customer or client of the **Insured**.
- U. *Outside Entity*** means: (i) a non-profit entity, other than a **Subsidiary**, described under the Internal Revenue Code of 1986 §§ 501(c)(3), 501(c)(4), or 501(c)(10); (ii) a **Portfolio Company**; or (iii) an entity designated as such by endorsement to this **Liability Coverage**.
- V. *Outside Position*** means service by an **Insured Person** as a director, officer, trustee, member of the board of managers, member of the board of regents, member of the board of governors, or the functional or foreign equivalent position, of an **Outside Entity** if: (i) such service is with the knowledge and consent, and at the specific request of, the **Insured Organization**; or (ii) such **Insured Person** is a **Designated Board Representative**.
- W. *Private Equity Fund Manager*** means an entity designated in a **Private Equity Fund's** or **Investment Holding Company's** private placement memorandum, notes to financial statements, or **Organizational Documents** as its investment manager.

X. *Private Equity Services* mean:

1. advisory, consulting, financial, investment, portfolio management, or other services performed by the **Insured** for, on behalf of, or for the benefit of: (i) investors in a **Private Equity Fund** or other **Insured Organization**, other than a **Private Equity Firm**; or (ii) **Co-Investors**, for monetary consideration pursuant to a written contract;
2. organizing, capitalizing, or forming an **Insured Organization**; or
3. advisory, consulting, financial, investment, portfolio management, or other services performed by the **Insured** for a **Portfolio Company** or **Prospective Portfolio Company**, for monetary consideration pursuant to a written contract,

including purchasing or refusing to purchase securities of a **Portfolio Company** or **Prospective Portfolio Company**; extending or restructuring, or refusing to extend or restructure, a loan, lease, or line of credit to a **Portfolio Company** or **Prospective Portfolio Company**; paying or failing to pay a dividend; recapitalizing or failing to recapitalize, repurchasing or failing to repurchase shares of, a **Portfolio Company** or **Investment Holding Company**; providing due diligence services to, raising capital for, or soliciting debt, equity, or other financial interests in, a **Private Equity Fund**, **Investment Holding Company**, **Portfolio Company** or **Prospective Portfolio Company**.

Private Equity Services does not mean indemnifying, or providing guarantees to, another entity.

Y. *Prospective Portfolio Company* means an entity in which a **Private Equity Fund** or **Special Purpose Investment Vehicle** plans to invest in as part of its portfolio.

Z. *Securities Claim* means a **Claim**, in whole or in part, that is: (i) brought and maintained by one or more debt or equity security holders of the **Insured Organization**, in their capacity as such; or (ii) based upon or arising out of the purchase or sale of, or offer to purchase or sell, debt or equity securities of, and issued by, the **Insured Organization**; provided that for the purpose of this definition, securities do not include products issued in the course of the **Insured Organization's** business that constitute securities.

Securities Claim does not include a **Claim** brought by or on behalf of an **Insured Person** based upon, or arising out of, any compensation to such **Insured Person** in the form of securities.

AA. *Selling Shareholder* means an **Insured** who sells the securities of a **Portfolio Company** or **Investment Holding Company**, subject to the Securities Act of 1933 § 12, or similar applicable law.

BB. *Special Purpose Investment Vehicle* means an entity that:

1. distributes capital, upstream or downstream, between a **Private Equity Fund** and: (i) an **Acquisition Vehicle**, (ii) a **Co-Investor**; or (iii) a **Portfolio Company**;
2. combines, for the purpose of co-investing in a **Portfolio Company**, the capital of a **Private Equity Fund** with the capital of: (i) other private equity funds; (ii) other **Special Purpose Investment Vehicles**; or (iii) investors in a **Private Equity Fund**;
3. holds an investment by a natural person or entity, or group of natural persons or entities, that are not insureds under this **Liability Coverage**, to co-invest in a **Portfolio Company**; or
4. invests or co-invests in a **Portfolio Company** or **Private Equity Fund**, including a special limited partner of a **Private Equity Fund**.

CC. *Wrongful Act* means:

1. an error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed or attempted by: (i) an **Insured** performing, or failing to perform, **Private Equity Services** or **Management Services**; or (ii) an **Insured** while in the capacity of a **Controlling Shareholder** or **Selling Shareholder**; or
2. a matter claimed against an **Insured Person** solely by reason of his or her service in such capacity, including in an **Outside Position** capacity.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL INSURING AGREEMENTS

1. BODILY INJURY, PERSONAL INJURY, AND PROPERTY DAMAGE

- a. The Company will not be liable for **Loss** on account of a **Claim** for bodily injury, sickness, disease, death, or loss of consortium; provided this will not apply to: (i) **Corporate Manslaughter Defense Expenses**; or (ii) that portion of a **Claim** brought by or on behalf of an employee of a **Portfolio Company**, seeking **Loss** for emotional distress, mental anguish, humiliation, or loss of reputation.
- b. The Company will not be liable for **Loss** on account of a **Claim** for: (i) false arrest, detention, imprisonment, or malicious prosecution; (ii) wrongful entry, wrongful eviction, invasion of the right of private occupancy; (iii) discrimination; (iv) a violation of the right to privacy or publicity; or (v) defamation, libel, slander, or disparagement; provided this will not apply if such **Claim** alleges that such defamation, libel, slander, or disparagement occurred in the context of providing **Private Equity Services**.
- c. The Company will not be liable for **Loss** on account of a **Claim** for damage to, or destruction, of tangible or intangible property or data, including the loss of the use of such property or data.
- d. Exclusion A.1 will not apply to a **Securities Claim**.

2. BROKER/DEALER

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's** activity as: (i) an underwriter or dealer as defined in the Securities Act of 1933 § 2(a), or similar domestic or foreign law; or (ii) a securities broker, dealer, bank, transfer agent, or market maker as defined in the Securities Exchange Act of 1934 § 3(a), or similar domestic or foreign law.

3. CONTRACTUAL LIABILITY

- a. The Company will not be liable for **Loss** on account of a **Claim** for any liability of an **Insured** under an oral or written contract or agreement, regardless of whether such liability is direct or assumed.
- b. Exclusion A.3 will not apply to:
 - i. the extent that the **Insured** would have been liable in the absence of the contract or agreement;
 - ii. a **Claim** alleging a **Wrongful Act** related to a contract that governs or specifies the **Insured's** provision of **Private Equity Services**;
 - iii. a **Claim** alleging a breach of any organizational, investment management, investment advisory, subscription agreements or similar documents of a **Private Equity Fund**, including but not limited to a limited partnership agreement, operating agreement, advisory agreement, management agreement, or subscription agreement;
 - iv. **Defense Expenses** on account of a **Claim** alleging breach of a contract to purchase, sell, invest in, extend credit to, divest from, or spin off a **Special Purpose Investment Vehicle, Prospective Portfolio Company, Portfolio Company**, or any division, subsidiary, or asset of such entity; or
 - v. **Defense Expenses** on account of a **Claim** covered under Insuring Agreement D that is brought by or on behalf of an employee of a **Portfolio Company** seeking severance pay, damages or penalties under an express written employment agreement, or under any policy or procedure providing for payment in the event of separation from employment.

4. DISHONEST, CRIMINAL, AND FRAUDULENT ACTS

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any other deliberately dishonest, criminal, or fraudulent act or omission, or a willful violation of law or regulation, if a final nonappealable adjudication adverse to the **Insured** in any underlying action establishes that such **Insured** committed such act, omission, or willful violation.
- b. For purposes of applying Exclusion A.4: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

5. EMPLOYMENT LAWS

- a. The Company will not be liable for **Loss** on account of a **Claim** for a violation of: (i) the responsibilities, duties, or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or any similar law or regulation; (ii) the Occupational Safety and Health Act (OSHA); (iii) the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA); (iv) the National Labor Relations Act (NLRA); the Worker Adjustment and Retraining Notification Act (WARN); or (v) any similar or related law or regulation; provided this will not apply to a **Claim** for retaliation covered under Insuring Agreement D if such **Claim** is brought by or on behalf of employees of a **Portfolio Company**.
- b. The Company will not be liable for **Loss** on account of a **Claim** for a violation of the Fair Labor Standards Act (FLSA); provided this will not apply to a **Claim** covered under Insuring Agreement D that is brought by or on behalf of employees of a **Portfolio Company**.

6. EMPLOYMENT-PRACTICES-RELATED WRONGFUL ACT

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of employment-based discrimination, harassment, wrongful termination, or other employment-practices-related **Wrongful Acts**, including a **Claim** alleging retaliation against an **Employee** concerning an employment-practices-related **Wrongful Act**.
- b. Exclusion A.6 will not apply to a **Claim** covered under Insuring Agreement D.

7. ERISA

- a. The Company will not be liable for **Loss** on account of a **Claim** for: (i) a violation of the Employee Retirement Income Security Act of 1974 (ERISA), or similar domestic or foreign law, in connection with an employee benefit plan sponsored by the Insured Organization for the benefit of **Employees**; or (ii) an **Insured's** failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, enroll, or maintain the enrollment of **Employees** or their dependents in any employee benefit plan, fund, or program, including contracts or agreements which are not subject to the provisions of ERISA.
- b. Exclusion A.7 will not apply to a **Claim** for retaliation covered under Insuring Agreement D that is brought by or on behalf of employees of a **Portfolio Company**.

8. IMPROPER PROFIT

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's** acquisition of any profit, remuneration, or financial advantage to which such **Insured** was not legally entitled if a final nonappealable adjudication adverse to the **Insured** in any underlying action establishes that such **Insured** was not legally entitled to such profit, remuneration, or financial advantage.
- b. For purposes of applying Exclusion A.8: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

9. INSURED VERSUS INSURED

- a. The **Company** will not be liable for **Loss** on account of a **Claim** against an **Insured** that is brought or maintained by or on behalf of an **Insured** or **Subsidiary** under this **Liability Policy** in any capacity; provided that this exclusion will not apply to a **Claim** brought and maintained:
 - i. on behalf of the **Insured Organization** in the form of a security holder derivative action by one or more natural persons who are not **Directors** or **Officers** and who bring or maintain such **Claim** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director** or **Officer**;
 - ii. by an **Insured Person** for contribution or indemnity, if the **Claim** results directly from another **Claim** covered under this **Liability Coverage**;
 - iii. by a natural person who was an **Insured Person**, but has not served in such capacity for at least two years preceding the date the **Claim** is made, and brings and maintains the **Claim** without the active solicitation, assistance, or participation of the **Insured Organization** or a natural person who is serving, or in the past two years has served, as an **Insured Person**;

- iv. by a court appointed examiner, receiver, conservator, liquidator, trustee, or rehabilitator, or member of the creditors' committee of the **Insured Organization**, or similar official serving in the same legal capacity;
 - v. outside of the United States, U.S. territories and possessions, Canada, United Kingdom, or Australia;
 - vi. by an **Advisory Board Member**, without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**;
 - vii. a **Claim** brought or maintained by an **Insured Person** serving as a director, officer, or manager of a **Portfolio Company**, in his or her capacity as such, when, in the opinion of independent legal counsel jointly selected and hired by the **Insured Organization** and the Company, such **Insured Person** would breach a fiduciary duty in his or her capacity as a director, officer, or manager of a **Portfolio Company**, or would otherwise be liable for failing to make such a **Claim**;
 - viii. by an **Employee** solely in his or her capacity as a limited partner, member, or security holder of a **Private Equity Fund**, who brings and maintains such **Claim** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**; provided that this exception shall not apply to a **Claim** relating to limited partner units, member interests, or shares in a **Private Equity Fund** earned or awarded as compensation, including profit sharing or incentive compensation related to the performance of a **Private Equity Fund** or a **Portfolio Company**; or
 - ix. by a **Private Equity Fund** when, in the opinion of independent legal counsel jointly selected and hired by the **Insured Organization** and the Company, such **Private Equity Fund's General Partner** or other **Insured** would be liable for the failing to make such **Claim**;
- b. For purposes of applying Exclusion A.9, an **Insured Person's Whistleblower Activity** alone will not constitute active solicitation, assistance, or participation.

10. OTHER SERVICE

The **Company** will not be liable for **Loss** on account of a **Claim** against an **Insured Person** serving as an **Director or Officer** or **Employee** of an entity other than an **Insured Organization** or **Outside Entity**, even if such service is at the direction or request of the **Insured Organization** or is part of such **Insured Person's** regularly assigned duties.

11. OUTSIDE ENTITY VERSUS INSURED PERSON

- a. The Company will not be liable for **Loss** on account of a **Claim** brought or maintained by, or on behalf of, an **Outside Entity**, or a director, officer, trustee, member of the board of managers, or equivalent position of an **Outside Entity**, against an **Insured Person** serving in an **Outside Position** of such **Outside Entity**; provided this exclusion will not apply to a **Claim** brought and maintained:
 - i. on behalf of the **Outside Entity** in the form of a security holder derivative action by one or more natural persons, who are not directors, officers, trustees, members of the board of managers, or equivalent positions of the **Outside Entity**, and bring or maintain such **Claim** without the active solicitation, assistance, or participation of a director, officer, trustee, member of the board of managers, or equivalent position of the **Outside Entity**;
 - ii. by a court appointed examiner, receiver, conservator, liquidator, trustee, rehabilitator, member of the creditors' committee of the **Outside Entity**, or similar official serving in the same legal capacity;
 - iii. outside of the United States, U.S. Territories, U.S. Possessions, Canada, United Kingdom, or Australia; or
 - iv. by or on behalf of an **Outside Entity** that is a **Portfolio Company**, or a director, officer, trustee, member of the board of managers, employee, or equivalent position of an **Outside Entity** that is a **Portfolio Company**.
- b. For the purposes of applying Exclusion A.11, an **Insured Person's Whistleblowing Activity** alone will not constitute active solicitation, assistance, or participation.

12. POLLUTION

- a. The Company will not be liable for **Loss** on account of a **Claim**: (i) for the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of a **Pollutant**; (ii) for any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, or in any way respond to or assess the effects of a **Pollutant**; or (iii) brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, or in any way responding to or assessing the effects of a **Pollutant**.
- b. Exclusion A.12 will not apply to a **Securities Claim** or a **Claim**: (i) covered under Insuring Agreement A; (ii) seeking damages for the diminution of value of an interest in a **Private Equity Fund**; or (iii) brought by or on behalf of employees of a **Portfolio Company** for retaliation.

13. PRIOR NOTICE

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that has been the subject of any written notice given by, or on behalf of, an **Insured** under any other directors and officers, management, or similar liability insurance.

14. PRIOR OR PENDING PROCEEDING

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act**, underlying or alleged in a prior or pending civil, criminal, administrative, or regulatory proceeding, including a mediation, arbitration, or other alternative dispute resolution against an **Insured**, as of, or prior to, the applicable Prior or Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

B. EXCLUSIONS APPLICABLE TO INSURING AGREEMENT C ONLY

1. INTELLECTUAL PROPERTY

- a. The **Company** will not be liable for **Loss** on account of a **Claim** for **Management Services**, with respect to Insuring Agreement C only, for a **Wrongful Act** that is based upon or arising out of an infringement, misappropriation, or violation of an intellectual property right or law, including copyright, patent, service mark, service name, trade dress, trade name, trade secret, or trademark.
- b. Exclusion B.1 will not apply to a **Securities Claim**.

IV. CONDITIONS

A. ADVISORY BOARD MEMBER, CONSULTANT, AND DESIGNATED BOARD REPRESENTATIVE COVERAGE

1. Coverage under this **Liability Coverage** is afforded to an **Advisory Board Member, Consultant, or Designated Board Representative** only to the extent that the **Insured Organization** agrees to indemnify such **Advisory Board Member, Consultant, or Designated Board Representative** pursuant to a written indemnification agreement, or similar document.
2. Any coverage provided to an **Advisory Board Member, Consultant, or Designated Board Representative** is excess of all other valid and collectible indemnity and insurance otherwise available to such **Advisory Board Member, Consultant, or Designated Board Representative**.

B. RETENTION – OUTSIDE POSITION

The following supplements the General Terms and Conditions, section III. CONDITIONS, D. RETENTION:

1. No Retention applies to **Loss** covered under Insuring Agreement A, except as otherwise provided in the General Terms and Conditions, section III. CONDITIONS, H. PRESUMPTIVE INDEMNIFICATION.
2. No Retention will apply to **Loss** covered under Insuring Agreement D.

C. INVESTMENT HOLDING COMPANY CO-INVESTOR LOSS

In the event that a **Claim** results in **Loss** due to the liability of an **Investment Holding Company** that invested in a **Portfolio Company**, then the Company's maximum liability for such **Claim** paid on behalf of such **Investment Holding Company** is equal to the **Insured's** percentage of ownership interest in such **Investment Holding Company** as of the inception of the **Policy Period**.

COST OF CORRECTIONS ENDORSEMENT

This endorsement changes the following:

Private Equity Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Cost of Corrections Limit: \$<enter amount> for all **Customer Damage Events**

Cost of Corrections Retention: \$<enter amount> for each **Customer Damage Event**

Correction Costs Co-Insurance: <percentage>%

2. The following is added to section I. INSURING AGREEMENTS:

COST OF CORRECTIONS COVERAGE

The Company will reimburse the **Insured Organization** for **Correction Costs** incurred to mitigate or correct a **Customer Damage Event** occurring and reported during the **Policy Period**.

3. The following is added to section II. DEFINITIONS:

Correction Costs mean the direct monetary damages to a client or customer.

Customer Damage Event means a **Wrongful Act** in the ordinary course of the **Insured's** operations that if not mitigated or corrected will result in: (i) direct monetary damage to a client or customer, and (ii) a **Claim** covered under this **Liability Coverage**.

4. The following is added to section III. EXCLUSIONS:

EXCLUSIONS APPLICABLE ONLY TO THE COST OF CORRECTIONS INSURING AGREEMENT

1. PRIOR KNOWLEDGE

The Company will not reimburse **Correction Costs** if an **Insured**, as of the effective date of the **Liability Coverage**, had knowledge of a **Wrongful Act** that resulted, or was reasonably likely to result, in direct monetary damages to a client or customer.

2. FUNDS TRANSFER

The Company will not reimburse **Correction Costs** on account of a **Wrongful Act** involving the wire or electronic transfers of funds.

3. UNCOVERED LOSS

The Company will not reimburse **Correction Costs** on account of a **Wrongful Act** that: (i) would be excluded under this **Liability Coverage** had the **Wrongful Act** resulted in **Loss** on account of a **Claim**; or (ii) result in loss

Issuing Company:

Policy Number:

that is not covered under this **Liability Coverage**, including *ex gratia* payments, anticipated fines or penalties, or commercial settlements to support the **Insured's** reputation or business relationships.

4. **CONTRACTUAL OBLIGATIONS**

The Company will not reimburse **Correction Costs** required to be incurred by the **Insured** pursuant to a contractual obligation to a customer or client of the **Insured Organization** if such obligation does not otherwise constitute covered **Loss** under this **Liability Coverage**, and liability would not otherwise exist absent such contractual obligation. Such uncovered loss includes the guarantee of any rate of return.

5. **DIMINUTION IN VALUE**

The Company will not reimburse **Correction Costs** for any diminution, or lack of appreciation, in the value of investments, including securities, commodities, currencies, options, or futures; provided this shall not apply to any such diminution, or lack of appreciation, due solely to a negligent act, error, or omission on the part of an **Insured**.

6. **MONEY, SECURITIES, AND PROPERTY**

The Company will not reimburse **Correction Costs** for the theft, burglary, damage, destruction, or disappearance of money, securities, property, or other items of value that are in the possession, custody or control of the **Insured**, its correspondent bank, or other authorized representative, or are in transit while in the possession, custody, or control of an authorized representative of the **Insured**.

5. The following is added to section IV. CONDITIONS:

COST OF CORRECTION COVERAGE

1. Notice of the **Customer Damage Event** will be considered notice of circumstance and must be given to the Company as soon as practicable pursuant to III. CONDITIONS, E. NOTICE of the General Terms and Conditions.
2. No reimbursement will be provided for **Correction Costs** incurred prior to the written consent of the Company unless the **Insured**, acting as a prudent uninsured, determines that the additional time required to seek the Company's consent would increase the amount of **Loss**, or cause the **Insured** to violate its written error resolution procedures.
3. The Company will have the sole right to determine if a **Wrongful Act** would give rise to a **Claim**. If the Company reasonably determines that it lacks sufficient information to make a decision as to coverage, the **Insured** will have no recourse under this **Liability Coverage** against the Company until the Company reasonably determines that sufficient information has been provided, or until a **Claim** has been made against the **Insured**.
4. The **Insured** will bear uninsured, and at its own risk, **Correction Costs** for each **Customer Damage Event** up to the amount of Cost of Corrections Retention set forth in ITEM 5 of the Declarations.
5. The **Insured** is responsible for the percentage of **Correction Costs** in excess of the Cost of Corrections Retention set forth as Correction Costs Co-Insurance in ITEM 5 of the Declarations. The Company will reimburse for the remaining percentage of **Correction Costs** in excess of the Cost of Correction Retention.
6. The Company's maximum liability under the Cost of Corrections Coverage Insuring Agreement for all **Customer Damage Events** is the Cost of Corrections Limit set forth in ITEM 5 of the Declarations, which is part of and not in addition to, the Mutual Fund Liability Limit of Liability.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND INSURED VERSUS INSURED EXCLUSION ENDORSEMENT

This endorsement changes the following:

Private Equity Liability

It is agreed that:

The following replaces section III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS, 9. INSURED VERSUS INSURED, a. vi.:

- vi. by or on behalf of an **Advisory Board Member**, or a limited partner, member, or shareholder of a **Private Equity Fund** whom such person represents, and who serves in such role on behalf of one or more limited partners, members, or shareholders of a **Private Equity Fund**, whether directly or derivatively, who brings or maintains such **Claim**, without the active solicitation, assistance, or participation of a **Director or Officer** or the **Insured Organization**;

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND BROKER/DEALER EXCLUSION ENDORSEMENT

This endorsement changes the following:

Private Equity Liability

It is agreed that:

The following replaces III. EXCLUSIONS, BROKER/DEALER:

The Company will not be liable for **Loss** on account of a **Claim** for an **Insured's** activity as: (i) an underwriter or dealer as defined in the Securities Act of 1933 § 2(a), or similar domestic or foreign law; or (ii) a securities broker, dealer, transfer agent, or market maker as defined in the Securities Exchange Act of 1934 §3(a), or similar domestic or foreign law.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED
IN THE LIMIT OF LIABILITY. PLEASE READ THE POLICY CAREFULLY.**

I. INSURING AGREEMENTS

A. PROFESSIONAL LIABILITY COVERAGE

The Company will pay on behalf of the **Insured**, **Loss** the **Insured** is legally obligated to pay on account of a **Claim** first made against the **Insured** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Professional Services Act** occurring before or during the **Policy Period**.

B. SERVICE PROVIDER LIABILITY COVERAGE

If ITEM 5 of Declarations indicates that Service Provider Liability Coverage is applicable, the Company will pay, on behalf of the **Service Provider Insureds**, **Loss** the **Service Provider Insureds** are legally obligated to pay on account of a **Claim** first made against the **Service Provider Insureds** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Fund Services Act** occurring before or during the **Policy Period**.

II. DEFINITIONS

Wherever appearing in this **Liability Coverage**, in either the singular or plural, words and phrases appearing in bold type have the following meanings:

A. Administrator means an entity engaged to perform administrative duties for a **Mutual Fund**.

B. Claim means:

1. a written demand against an **Insured** for monetary damages or nonmonetary relief, including injunctive relief, commenced by the **Insured's** receipt of such demand;
2. a civil proceeding, including binding arbitration or other formal alternative dispute resolution, against an **Insured**, commenced by the service of a complaint, arbitration petition, or similar legal document;
3. a criminal proceeding against an **Insured**, commenced by the return of an indictment or similar legal document;
4. an administrative or regulatory proceeding against an **Insured**, commenced by such **Insured's** receipt of a notice of filed charges, complaint, or similar legal document;
5. a formal investigation of an **Insured**, commenced by the receipt of: (i) a notice of filed charges, investigative order, civil investigative demand, or similar document; (ii) a written notice identifying such **Insured** as a target of an enforcement unit; or (iii) a Wells Notice from the SEC indicating that it may commence an enforcement action against such **Insured**;
6. a subpoena served on an **Insured Person** pursuant to a formal investigative order issued by any government enforcement body, commenced by such service; or
7. A written request to toll or waive a statute of limitations relating to any of the above, commenced by the **Insured's** receipt of such written request,

for a **Wrongful Act**. A **Claim** is deemed to be made when it is commenced as set forth above.

Claim does not include routine examinations, routine inspections, or similar routine reviews or inquiries, industry sweeps, deficiency letters, or general requests for information.

C. Director or Officer means a natural person who is, was, or becomes a duly elected or appointed director, officer, trustee, in-house general counsel, principal, general partner, member of the board of managers or management committee, or the functional or foreign equivalent position, of the **Insured Organization**.

D. Distributor means an entity that is engaged as the principal underwriter, as the term is defined in the Investment Company Act of 1940 § 2(a)(29), for a **Mutual Fund**.

- E. *Employee*** means a natural person who is, was, or becomes an employee of the **Insured Organization**, including a full-time, part-time, or temporary employee.
- F. *Executive Officer*** means a natural person while serving as the chief executive officer, chief financial officer, chief investment officer, chief compliance officer, or in-house general counsel, or the functional or foreign equivalent position of the **Insured Organization**.
- G. *Fund Services*** mean services provided in the capacity as an **Administrator, Distributor, or Transfer Agent** for consideration and pursuant to a written contract or agreement with a **Mutual Fund**.
- H. *Fund Services Act*** means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty by an **Insured** in the rendering of, or failing to render, **Fund Services**.
- I. *Independent Contractor*** means a natural person, not otherwise an **Insured Person**, while performing labor or services for the **Insured Organization** pursuant to a contract for specified services. The status of an individual as an **Independent Contractor** is determined as of the date of the alleged **Wrongful Act**.
- J. *Insured*** means **Insured Persons** and **Insured Organizations**.
- K. *Insured Organization*** means:
1. an **Investment Adviser** and its **Subsidiaries** that are not **Service Providers**, solely with respect to Insuring Agreement A; or
 2. a **Service Provider**, solely with respect to Insuring Agreement B,
- including such entities as debtors in possession under US Bankruptcy Code, Chapter 11, or foreign equivalent.
- L. *Insured Person*** means a **Director or Officer, Employee, or Independent Contractor**.
- M. *Loss*** means: (i) **Defense Expenses**; and (ii) damages, judgments, settlements, and prejudgment and postjudgment interest, that an **Insured** is legally obligated to pay as a result of a **Claim**; provided that with respect to the multiple portion of a multiplied damage award, or punitive or exemplary damages, **Loss** only includes such damages to the extent they are insurable under the law of a jurisdiction that is most favorable to the insurability of such damages and has a substantial relationship to the **Insured, Claim, Company, or this Liability Coverage**.
- Loss**, other than **Defense Expenses**, does not include any amount that constitutes:
1. taxes, fines, or penalties, except for civil penalties assessed against an **Insured Person** pursuant to the Foreign Corrupt Practices Act of 1977 § (2)(g)(2)(B) or the United Kingdom Bribery Act of 2010 (Eng.) § 11(1)(a);
 2. disgorgement or other loss that is uninsurable under the law pursuant to which this **Liability Coverage** is construed; provided, the Company will not assert that any amount of a judgment or settlement in a **Claim** for a violation of the Securities Act of 1933 §§ 11, 12, or 15 constitutes disgorgement, or other uninsurable loss;
 3. fees, expenses, or charges, including management, referral, contingency, or brokerage fees, commissions, and sales loads; or
 4. costs and expenses incurred, or to be incurred, to comply with an order, judgment, or award of injunctive or other equitable relief, or the portion of a settlement encompassing injunctive or other equitable relief.
- Loss** does not include any amount that an **Insured** is absolved from paying, or is allocated to uncovered loss pursuant to the General Terms and Conditions, section III. CONDITIONS, J. ALLOCATION.
- N. *Professional Services*** mean financial, economic, or investment advice, investment management services, or the selection and oversight of investment advisers or outside service providers that is performed by an **Insured** in his or her capacity as such, to a customer or client pursuant to a written contract or agreement; provided **Professional Services** do not include **Fund Services**.
- O. *Professional Services Act*** means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty by an **Insured** in the rendering of, or failing to render, **Professional Services**; provided that **Professional Services Act** does not include any **Fund Service Act**.
- P. *Service Provider*** means an entity that is a **Subsidiary** and is an **Administrator, Distributor, or Transfer Agent**.
- Q. *Service Provider Insured*** means a **Service Provider** and its **Insured Persons**.
- R. *Transfer Agent*** means an entity engaged to record the issuance, redemption, or transfer of shares for a **Mutual Fund**.
- S. *Wrongful Act*** means any **Fund Services Act** or **Professional Services Act**.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL LOSS

1. BODILY INJURY, PERSONAL INJURY, AND PROPERTY DAMAGE

- a. The Company will not be liable for **Loss** on account of a **Claim** for: (i) bodily injury, mental anguish, emotional distress, sickness, disease, or death; (ii) false arrest, detention, imprisonment, or malicious prosecution; (iii) wrongful entry, wrongful eviction, invasion of the right of private occupancy; (iv) discrimination, defamation, libel, slander, disparagement, or a violation of the right to privacy or publicity; provided, this will not apply to mental anguish or emotional distress arising from **Professional Services**.
- b. The Company will not be liable for **Loss** on account of a **Claim** for damage to, or destruction of, tangible or intangible property or data, including the loss of the use of such property or data.

2. BROKER/DEALER

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any activity by an **Insured** as a broker or dealer in securities as defined in the Securities Exchange Act of 1934 § 3(a)(4) and 3(a)(5).
- b. Exclusion A.2 will not apply to the distribution, underwriting, or resale of securities purchased by an **Insured** directly from an investment company or trust registered under the Investment Company Act of 1940 solely for resale to the shareholders of such company or trust.

3. CONTRACTUAL LIABILITY

- a. The Company will not be liable for **Loss** on account of a **Claim** for any liability of an **Insured** under an oral or written contract or agreement, regardless of whether such liability is direct or assumed.
- b. Exclusion A.3 will not apply to:
 - i. the extent that an **Insured** would have been liable in the absence of the contract or agreement; or
 - ii. a **Claim** that is brought or maintained by, or on behalf of, a customer or client of the **Insured Organization** alleging a breach of contract or agreement that governs or specifies the **Insured's** provision of **Professional Services** or **Fund Services**.

4. DISHONEST, CRIMINAL, AND FRAUDULENT ACTS

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any other deliberately dishonest, criminal, or fraudulent act or omission, or willful violation of law, if a final nonappealable adjudication adverse to the **Insured** in any underlying proceeding establishes that such **Insured** committed such act, omission, or willful violation.
- b. For purposes of applying Exclusion A.4: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

5. ERISA

The Company will not be liable for **Loss** on account of a **Claim** for: (i) a violation of the Employee Retirement Income Security Act of 1974 (ERISA), or similar domestic or foreign law, in connection with an employee benefit plan sponsored by the **Insured Organization** for the benefit of **Employees**; or (ii) an **Insured's** failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, enroll, or maintain the enrollment of **Employees** or their dependents in any employee benefit plan, fund, or program, including contracts or agreements that are not subject to the provisions of ERISA.

6. IMPROPER PROFIT

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's** acquisition of any profit, remuneration, or financial advantage to which such **Insured** was not legally entitled, if a final nonappealable adjudication adverse to the **Insured** in any underlying proceeding establishes that such **Insured** was not legally entitled to such profit, remuneration, or financial advantage.
- b. For purposes of applying this Exclusion A.6: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

7. INSURED VERSUS INSURED

- a. The Company will not be liable for **Loss** on account of a **Claim** against an **Insured** that is brought or maintained by, or on behalf of, an **Insured** under this **Liability Policy**, or a **Subsidiary**, in any capacity; provided this will not apply to a **Claim** brought and maintained:
 - i. by an **Insured Person** for contribution or indemnity, if the **Claim** is part of, or results directly from, an **Claim** that is not otherwise excluded under this **Liability Coverage**;
 - ii. outside of the United States, U.S. territories and possessions, Canada, United Kingdom, or Australia;
 - iii. by a natural person who was an **Insured Person**, who has not served in such capacity for at least two years preceding the date the **Claim** is made, and brings and maintains the **Claim** without the active solicitation, assistance, or participation of the **Insured Organization**, or any natural person who is serving, or in the past two years has served, as an **Insured Person**;
 - iv. by an **Employee** solely in their capacity as a customer or client of the **Insured Organization**, where such **Claim** is brought and maintained without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**; or
 - v. by a **Mutual Fund** or **Hedge Fund** where, in the opinion of independent legal counsel jointly selected and hired by the **Insured** and the Company, such **Mutual Fund**, **Hedge Fund**, or other **Insured**, would be liable for the failing to make such **Claim**.
- b. For purposes of Exclusion A.7, an **Insured Person's Whistleblowing Activity** alone will not constitute active solicitation, assistance, or participation.

8. INVESTMENT BANKING

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's**: (i) investment banking activities, including service as an underwriter, consultant, adviser, or specialist; (ii) advice, recommendations, or services regarding merger, tender offer, proxy contest, acquisition, restructuring, reorganization, recapitalization, divestiture, or similar transaction; or (iii) fairness opinion regarding the valuation of assets or business entities not held by an **Insured** as trustee.
- b. Exclusion A.8 will not apply to **Professional Services Acts** so long as neither the **Insured** nor the customer or client is a party to, or a participant in, the activity described in a. (i), (ii), or (iii).

9. POLLUTION

The Company will not be liable for **Loss** on account of a **Claim**: (i) for the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of a **Pollutant**; (ii) for any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, or in any way respond to or assess the effects of a **Pollutant**; or (iii) brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, or in any way responding to or assessing the effects of a **Pollutant**.

10. PRIOR NOTICE

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that has been the subject of written notice given by, or on behalf of, an **Insured** under any other professional liability, errors and omissions, or similar liability insurance.

11. PRIOR OR PENDING PROCEEDING

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act**, underlying or alleged in a prior or pending civil, criminal, administrative, or regulatory proceeding, including a mediation, arbitration, or other alternative dispute resolution, against an **Insured**, as of, or prior to, the applicable Prior or Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

1. INABILITY TO PAY

The Company will not be liable for **Loss**, other than **Defense Expenses**, on account of a **Claim** for the inability of any bank or banking firm, custodian, or broker or dealer in securities or commodities, to make any payment, or the inability of any such entity or person to settle or effect any transaction of any kind.

IV. CONDITIONS

A. INDEPENDENT CONTRACTOR COVERAGE

1. Coverage under this **Liability Policy** is afforded to an **Independent Contractor** only the extent that the **Insured Organization** agrees to indemnify such Independent Contractor pursuant to a written indemnification agreement.
2. Any coverage provided to an **Independent Contractor** is excess of all other valid and collectible indemnity and insurance otherwise available to such **Independent Contractor**.

COST OF CORRECTIONS INSURING AGREEMENT ENDORSEMENT

This endorsement changes the following:

Investment Adviser Professional Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Cost of Corrections Limit: \$<enter amount> for all **Customer Damage Events**

Cost of Corrections Retention: \$<enter amount> for each **Customer Damage Event**

Correction Costs Co-Insurance: <percentage>%

2. The following is added to section I. INSURING AGREEMENTS:

COST OF CORRECTIONS COVERAGE

The Company will reimburse the **Insured Organization** for **Correction Costs** incurred to mitigate or correct a **Customer Damage Event** occurring and reported during the **Policy Period**.

3. The following is added to section II. DEFINITIONS:

Correction Costs mean the direct monetary damages to a client or customer.

Customer Damage Event means a **Wrongful Act** in the ordinary course of the **Insured's** operations that if not mitigated or corrected will result in: (i) direct monetary damage to a client or customer, and (ii) a **Claim** covered under this **Liability Coverage**.

Insured Organization also means an **Investment Adviser, Subsidiary, or Service Provider**, including such entity as a debtor in possession under U.S. Bankruptcy Code, Chapter 11, or foreign equivalent, solely with respect to the Cost of Corrections Coverage Insuring Agreement.

4. The following is added to section III. EXCLUSIONS:

EXCLUSIONS APPLICABLE ONLY TO THE COST OF CORRECTIONS INSURING AGREEMENT

1. PRIOR KNOWLEDGE

The Company will not reimburse **Correction Costs** if an **Insured**, as of the effective date of the **Liability Coverage**, had knowledge of a **Wrongful Act** that resulted, or was reasonably likely to result, in direct monetary damages to a client or customer.

2. FUNDS TRANSFER

The Company will not reimburse **Correction Costs** on account of a **Wrongful Act** involving the wire or electronic transfers of funds.

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3. UNCOVERED LOSS

The Company will not reimburse **Correction Costs** on account of a **Wrongful Act** that: (i) would be excluded under this **Liability Coverage** had the **Wrongful Act** resulted in **Loss** on account of a **Claim**; or (ii) result in loss that is not covered under this **Liability Coverage**, including *ex gratia* payments, anticipated fines, penalties, or commercial settlements to support the **Insured's** reputation or business relationships.

4. CONTRACTUAL OBLIGATIONS

The Company will not reimburse **Correction Costs** required to be incurred by the **Insured** pursuant to a contractual obligation to a customer or client of the **Insured Organization** if such obligation does not otherwise constitute covered **Loss** under this **Liability Coverage**, and liability would not otherwise exist absent such contractual obligation. Such uncovered loss includes the guarantee of any rate of return.

5. DIMINUTION IN VALUE

The Company will not reimburse **Correction Costs** for any diminution, or lack of appreciation, in the value of investments, including securities, commodities, currencies, options, or futures; provided this shall not apply to any such diminution, or lack of appreciation, due solely to a negligent act, error, or omission on the part of an **Insured**.

6. MONEY, SECURITIES, AND PROPERTY

The Company will not reimburse **Correction Costs** for the theft, burglary, damage, destruction, or disappearance of money, securities, property, or other items of value that are: (i) in the possession, custody, or control of the **Insured**, its correspondent bank, or other authorized representative; or (ii) in transit while in the possession, custody, or control of an authorized representative of the **Insured**.

5. The following is added to section IV. CONDITIONS:

COST OF CORRECTIONS COVERAGE

1. Notice of a **Customer Damage Event** will be considered notice of circumstance and must be given to the Company as soon as practicable pursuant III. CONDITIONS, E. NOTICE of the General Terms and Conditions.
2. No reimbursement will be provided for **Correction Costs** incurred prior to the written consent of the Company unless the **Insured**, acting as a prudent uninsured, determines that the additional time required to seek the Company's consent would increase the amount of **Loss**, or cause the **Insured** to violate its written error resolution procedures.
3. The Company will have the sole right to determine if a **Wrongful Act** would give rise to a **Claim**. If the Company reasonably determines that it lacks sufficient information to make a decision as to coverage, the **Insured** will have no recourse under this **Liability Coverage** against the Company until the Company reasonably determines that sufficient information has been provided, or until a **Claim** has been made against the **Insured**.
4. The **Insured** will bear uninsured and at its own risk, the **Correction Costs** for each **Customer Damage Event** up to the amount of Cost of Corrections Retention set forth in ITEM 5 of the Declarations.
5. The **Insured** is responsible for the percentage of **Correction Costs** in excess of the Cost of Corrections Retention set forth as Correction Costs Co-Insurance in ITEM 5 of the Declarations. The Company will reimburse for the remaining percentage of **Correction Costs** in excess of the Cost of Corrections Retention.
6. The Company's maximum liability under the Cost of Corrections Coverage Insuring Agreement for all **Customer Damage Events** is the Cost of Corrections Limit set forth in ITEM 5 of the Declarations, which is part of and not in addition to, the Investment Adviser Professional Liability Limit of Liability.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

TRUST SERVICES INSURING AGREEMENT COVERAGE ENDORSEMENT

This endorsement changes the following:

Investment Adviser Professional Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Trust Services Limit of Liability:
\$<amount> for all **Claims** under Trust Services Coverage

Trust Services Retention:
\$<amount> for each **Claim** for a **Trust Services Act**

Trust Services Prior Acts Date: <mm/dd/yyyy>

2. The following is added to section I. INSURING AGREEMENTS:

TRUST SERVICES COVERAGE

The Company will pay on behalf of the **Insured, Loss** the **Insured** is legally obligated to pay on account of a **Claim** first made against the **Insured** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Trust Services Act** occurring before or during the **Policy Period**.

3. The following is added to section II. DEFINITIONS:

Insured Organization also means, an **Investment Adviser** or **Subsidiary** with respect solely to the Trust Services Coverage Insuring Agreement, including such entity as a debtor in possession under the U.S. Bankruptcy Code, Chapter 11, or foreign equivalent.

Trust Services mean services provided by an **Insured** to a customer or client in the capacity as:

1. an executor, administrator, or personal representative of estates, administrator of guardianships, trustees under personal or corporate trust agreements, or conservator of any person;
2. a custodian of stock certificates or other assets of a mutual fund for a customer or client, including a Qualified Custodian as defined in the Investment Advisers Act of 1940, Rule 206(4)-2;
3. a trustee or co-trustee, fiduciary or co-fiduciary under a pension, profit sharing, health and welfare, or other similar employee benefit plan or trust; or
4. a trustee exercising any other trust or fiduciary powers permitted by law.

Trust Services do not include services in the capacity as a trustee, co-trustee, fiduciary, or co-fiduciary under an employee benefit plan of an **Insured Organization** of this **Liability Policy**.

Trust Services Act means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty by any **Insured** in the rendering of, or failing to render, **Trust Services**.

Wrongful Act also means **Trust Services Act**.

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4. The following is added to section III. EXCLUSIONS:

EXCLUSIONS APPLICABLE ONLY TO THE TRUST SERVICES COVERAGE

1. BANKRUPTCY TRUSTEE

The Company will not be liable for **Loss** on account of a **Claim**, for a **Trust Services Act**, based upon, arising out of, or attributable to the **Insured** serving as a receiver, trustee in bankruptcy, conservator or assignee, for the benefit of creditors.

2. EMPLOYEE BENEFIT FUNDING

The Company will not be liable for **Loss** on account of a **Claim**, for a **Trust Services Act**, based upon, arising out of, or attributable to the funding or method of funding of any pension, profit sharing, health, welfare or other similar employee benefit plan or trust.

FUNDS TRANSFER

The Company will not be liable for **Loss** on account of a **Claim**, for a **Trust Services Act**, involving wire or electronic transfers of funds.

3. MECHANICAL BREAKDOWN

The Company will not be liable for **Loss** on account of a **Claim**, for a **Trust Services Act**, based upon, arising out of, or attributable to the mechanical or electronic failure, breakdown or malfunction of any machine or systems of machines.

4. MONEY, SECURITIES, AND PROPERTY

The Company will not be liable for **Loss**, on account of a **Claim**, for a **Trust Services Act**, for the theft, burglary, damage, destruction, or disappearance of money, securities, property, or other items of value that are in the care, custody or control of the **Insured**, its correspondent bank, or other authorized representative, or are in transit while in the care, custody, or control of an authorized representative of the **Insured**.

5. PRIOR ACTS

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of a **Trustee Services Act** occurring prior to the Trust Services Prior Act Date set forth in ITEM 5 of the Declarations.

4. The following is added to section IV. CONDITIONS:

TRUST SERVICES COVERAGE

1. The Company's maximum liability under the Trust Services Coverage Insuring Agreement for all **Claims** is the Trust Services Limit set forth in ITEM 5 of the Declarations, which is part of and not in addition to, the Investment Adviser Professional Liability Limit of Liability.
2. The Company's liability with respect to **Loss** for each **Claim** for a **Trust Services Act** applies only to the portion of **Loss** that is excess of the Trust Services Retention set forth in ITEM 5 of the Declarations.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXPANDED CARVEBACK TO PERSONAL INJURY EXCLUSION ENDORSEMENT

This endorsement changes the following:

Investment Adviser Professional Liability

It is agreed that:

The following replaces section III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS, 2. BODILY INJURY, PERSONAL INJURY, AND PROPERTY DAMAGE, a. (iv):

(iv) discrimination, defamation, libel, slander, disparagement, or a violation of the right to privacy or publicity; provided, this will not apply to mental anguish, emotional distress, defamation, libel, slander, disparagement, or a violation of the right to privacy or publicity arising from **Professional Services**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ACCOUNTING AND TAX SERVICES EXCLUSION ENDORSEMENT

This endorsement changes the following:

Investment Adviser Professional Liability

It is agreed that:

The following is added to III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS:

ACCOUNTING OR TAX SERVICES

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of the rendering, or failure to render, accounting or tax services.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

REMOVE WRITTEN CONTRACT REQUIREMENT FROM PROFESSIONAL SERVICES ENDORSEMENT

This endorsement changes the following:

Investment Adviser Professional Liability

It is agreed that:

The following replaces section II. DEFINITIONS, N.:

Professional Services mean financial, economic, or investment advice, investment management services, or the selection and oversight of investment advisers or outside service providers that is performed by an **Insured** in his or her capacity as such, to a customer or client.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**LIMITED AND GENERAL PARTNERSHIP AND HEDGE FUND
WRONGFUL ACTS EXCLUSION ENDORSEMENT**

This endorsement changes the following:

Investment Adviser Professional Liability

It is agreed that:

The following is added to III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS:

PARTNERSHIP AND HEDGE FUND

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of: (i) the formation, syndication, operation, ownership, administration, management, or financing of a limited partnership; (ii) actions as a general partner or investment manager of a limited partnership; (iii) actions as a partnership manager of a general partnership; or (iv) a **Wrongful Act** in connection with a limited partnership or hedge fund.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**LIMITED AND GENERAL PARTNERSHIP AND HEDGE FUND WRONGFUL ACTS EXCLUSION
WITH SPECIFIED ENTITY CARVEBACK ENDORSEMENT**

This endorsement changes the following:

Investment Adviser Professional Liability

It is agreed that:

The following is added to III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS:

PARTNERSHIP AND HEDGE FUND

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of: (i) the formation, syndication, operation, ownership, administration, management, or financing of a limited partnership; (ii) actions as a general partner or investment manager of a limited partnership; (iii) actions as a partnership manager of a general partnership; or (iv) a **Wrongful Act** in connection with a limited partnership or hedge fund; provided, this will not apply to following specified entities:

<entity name>
<entity name>

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INSURANCE AGENT AND BROKER SERVICES EXCLUSION ENDORSEMENT

This endorsement changes the following:

Investment Advisor Professional Liability

It is agreed that:

The following is added to III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS:

INSURANCE AGENT OR BROKER SERVICES

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of the rendering, or failure to render, insurance agent or insurance broker services.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TRUST AND LEGAL SERVICES EXCLUSION ENDORSEMENT

This endorsement changes the following:

Investment Adviser Professional Liability

It is agreed that:

The following is added to III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS:

TRUST AND LEGAL SERVICES

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured Person's**:

1. practice of law;
2. rendering of, or failure to render, legal services; or
3. rendering of, or failure to render, services while acting as:
 - a. an executor, administrator, or personal representative of an estate, administrator of a guardianship, trustee under a personal or corporate trust agreement, or conservator of any person;
 - b. a custodian under any trust agreement;
 - c. a trustee or co-trustee under a pension, profit sharing, health and welfare or other similar employee benefit plan or trust; or
 - d. a trustee exercising any other trust or fiduciary powers permitted by law.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INVESTMENT COMMISSIONS EXCLUSION ENDORSEMENT

This endorsement changes the following:

Investment Adviser Professional Liability

It is agreed that:

The following is added to III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS:

INVESTMENT COMMISSIONS

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of the actual or alleged purchase or sale of a security, or any investment recommendation, that results in an **Insured's** or affiliate's, receipt of a direct or indirect commission, brokerage fee, investment banking fee, referral fee, sales load, 12b-1 fee, or similar distribution, or a marketing, sales, investment banking, or brokerage fee or payment.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

THIRD PARTY CLAIMS LIMIT OF LIABILITY ENDORSEMENT

This endorsement changes the following:

Employment Practices Liability

It is agreed that:

1. The following is added to ITEM 5 of the Declarations:

Third Party Claims Limit of Liability:

\$<amount> for all **Third Party Claims**

2. The following is added to section IV. CONDITIONS:

THIRD PARTY CLAIMS – LIMIT OF LIABILITY

The Company's maximum liability for all **Loss**, including **Defense Expenses**, for all **Third Party Claims** under the **Liability Coverage** is the Third Party Claims Limit of Liability set forth in ITEM 5 of the Declarations. The Third Party Claims Limit of Liability is included within, and not in addition to the Limit of Liability for the **Liability Coverage**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WASHINGTON D.C. CHANGES ENDORSEMENT

This endorsement changes the following:

<any Liability Coverage subject to IV-16001>

It is agreed that:

The following replaces the last sentence of section III. CONDITIONS, T. TERMINATION, 1:

Unless payment in full is received within 30 days of the **Named Insured's** receipt of such notice, the Company will terminate the **Liability Policy**.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company:
Policy Number:

State: District of Columbia **Filing Company:** Travelers Casualty and Surety Company of America
TOI/Sub-TOI: 05.0 CMP Liability and Non-Liability/05.0003 Commercial Package
Product Name: Investment Advisers and Mutual Funds Portfolio of Coverages 2014-12-0058-F-EFF
Project Name/Number: Investment Advisers and Mutual Funds Portfolio of Coverages 2014-12-0058-F-EFF/2014-12-0058-F-EFF

Supporting Document Schedules

Satisfied - Item:	Readability Certificate
Comments:	Please refer to the Form Schedule for Flesch Scores.
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Consulting Authorization
Bypass Reason:	Not applicable
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Copy of Trust Agreement
Bypass Reason:	Not applicable
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Expedited SERFF Filing Transmittal Form
Bypass Reason:	Not applicable
Attachment(s):	
Item Status:	
Status Date:	

Satisfied - Item:	Index of Forms
Comments:	
Attachment(s):	DC 2014-12-0058 IV Index of Forms.pdf
Item Status:	
Status Date:	

Satisfied - Item:	Form Filing Memorandum
Comments:	
Attachment(s):	Investment Advisers and Funds Filing Memo.pdf
Item Status:	
Status Date:	

SERFF Tracking #:

TRVE-130232392

State Tracking #:

Company Tracking #:

2014-12-0058-F-EFF

State:

District of Columbia

Filing Company:

Travelers Casualty and Surety Company of America

TOI/Sub-TOI:

05.0 CMP Liability and Non-Liability/05.0003 Commercial Package

Product Name:

Investment Advisers and Mutual Funds Portfolio of Coverages 2014-12-0058-F-EFF

Project Name/Number:

Investment Advisers and Mutual Funds Portfolio of Coverages 2014-12-0058-F-EFF/2014-12-0058-F-EFF

Portfolio of Coverages 2014-12-0058

Index of Forms

District of Columbia

Form Number/Ed	Form Title	Form Description	Broaden/ Restrict/ Clarify	Rate Plan Applies	Mandatory/ Optional
ACF-19007 Ed. 01-16	SelectOne+ for Investment Advisers and Funds Shared Limit Endorsement	Provides the policy wording to support the Shared Limit on the Investment Advisers Declarations. Mandatory when used to tie limits with PCDO or Kidnap and Ransom with the Investment Adviser Liability Coverages.	Clarify	No	Optional
IV-15001 Ed. 01-16	Investment Advisers and Fund Declarations	Declarations Page used with Investment Advisers and Funds accounts.	Clarify	No	Mandatory
IV-16001 Ed. 01-16	General Terms and Conditions	General Terms and Conditions used by Investment Advisers and Funds Coverages.	Clarify	No	Mandatory
IV-19001 Ed. 01-16	Policy Changes Endorsement	Policy Changes Endorsement for Investment Advisers and Funds accounts; used on mid-term changes; corresponds with IV-15001.	Clarify	No	Optional
IV-19002 Ed. 01-16	Interview Expense Coverage Endorsement	Provides coverage for an Insured Person's expenses related to interviews with a governmental regulatory or enforcement body; only covers the production of documents solely in the Insured Person's possession.	Broaden	No	Optional
IV-19003 Ed. 01-16	Cost of Corrections Endorsement	Optional insuring agreement for reimbursement of Correction Costs at a variable limit and separate deductible; provides coverage for errors that would result in Claims if not corrected.	Broaden	Yes	Optional
IV-19004 Ed. 01-16	Consent Not Required for Settlements Within the Retention Endorsement	Amends the Defense and Settlement Condition to allow the Insured the settle a Claim up to 100% of the Retention without the consent of the Company.	Broaden	No	Optional
IV-19005 Ed. 01-16	Executive Officer Means Specified Positions Endorsement	Limits Executive Officers to the specified positions with a specified Insured Organization.	Broaden	No	Optional
IV-19006 Ed. 01-16	Insured Person Includes Specified Persons or Positions Endorsement	Allows the scheduling of additional specified individuals or positions as Insured Persons.	Broaden	No	Optional
IV-19007 Ed. 01-16	Insured Person Includes Specified Independent Contractors Endorsement	Allows the scheduling of specified Independent Contractors as Insured Persons.	Broaden	No	Optional

Form Number/Ed	Form Title	Form Description	Broaden/ Restrict/ Clarify	Rate Plan Applies	Mandatory/ Optional
IV-19008 Ed. 01-16	Subsidiary Includes Specified Entities Endorsement	Allows the scheduling of specified entities as Subsidiaries.	Broaden	No	Optional
IV-19009 Ed. 01-16	Subsidiary Includes Specified Entity with a Prior Acts Date Endorsement	Adds specified entities as Subsidiaries, but excludes coverage for Wrongful Acts prior to a specified date.	Broaden	No	Optional
IV-19010 Ed. 01-16	Insured Organization Includes Specified Entity with a Prior Acts Date Endorsement	Adds a specified entities as Insured Organizations, but excludes coverage for Wrongful Acts that occurred prior to a specified date.	Broaden	No	Optional
IV-19011 Ed. 01-16	Insured Organization Includes Specified Entity with a Separate Limit of Liability and Prior Acts Date Endorsement	Adds specified entities as Insured Organizations, but only for coverage before the specified Prior Act date, and adds separate sublimit for Claims arising from the specified entity's wrongful acts.	Broaden	No	Optional
IV-19012 Ed. 01-16	Amend Notice Condition to Specified Position and Number of Days Endorsement	Allows notice requirement to be triggered by the awareness of the Claims by a specified position; makes notice no later than a specified number of days (at least 90). Use this endorsement instead of replacing the definition of Executive Officer.	Broaden	No	Optional
IV-19013 Ed. 01-16	Custodial Services Exclusion Endorsement	Excludes Loss for Claims based upon or arising out of acts as a Qualified Custodian, or other custodian of Mutual Fund assets.	Restrict	No	Optional
IV-19014 Ed. 01-16	Improper Valuation Endorsement	Excludes Loss for Claims based upon or arising out of a failure to implement or follow policies to value or monitor securities held by Mutual Funds, or use fair value prices to calculate NAV of a Mutual Fund.	Restrict	No	Optional
IV-19015 Ed. 01-16	Third Party Notification of Change in Coverage Endorsement	Adds that the Company will endeavor to provide notice to the specified third party at the specified address of a cancelation, nonrenewal, or substantial modification of the Liability Policy.	Clarify	No	Optional
IV-19016 Ed. 01-16	Specified Funds Exclusion Endorsement	Excludes Loss based upon or arising out of Claims brought by or against specified funds.	Restrict	No	Optional
IV-19017 Ed. 01-16	Counsel Selection Endorsement	Authorizes specified law firms as defense counsel and allows for the negotiation of reasonable rates.	Clarify	No	Optional

Form Number/Ed	Form Title	Form Description	Broaden/ Restrict/ Clarify	Rate Plan Applies	Mandatory/ Optional
IV-19018 Ed. 01-16	Vicarious Liability Defense Expense Coverage for Specified Entity Endorsement	Adds Defense Expense coverage for specified persons or entities when the Wrongful Act is committed by an Insured, who is a co-defendant, and the specified party is represented by the same counsel.	Broaden	No	Optional
IV-19019 Ed. 01-16	Tie Limits for Claims Subject to Multiple Policies Endorsements	Provides a maximum amount for a Claim covered under a Liability Coverage and another Travelers policy.	Restrict	No	Optional
IV-19020 Ed. 01-16	Specified Event Exclusion Endorsement	Excludes claims based upon a specified event.	Restrict	No	Optional
IV-19021 Ed. 01-16	Specified Claimant Exclusion Endorsement	Excludes Claims brought by or on behalf of a specified claimant.	Restrict	No	Optional
IV-19022 Ed. 01-16	Amend Creation and Acquisition of Subsidiaries Condition - Specified Percentage of Assets of Subsidiary Endorsement	Provides variable threshold for specified percentage of total assets of acquired subsidiaries; used to lower the threshold for coverage.	Broaden	No	Optional
IV-19023 Ed. 01-16	Amend Acquisition of Funds Condition - Specified Percentage of Assets of Mutual Fund or Hedge Fund Endorsement	Provides variable threshold for specified percentage of total assets of acquired funds; used to lower threshold for coverage.	Broaden	No	Optional
IV-19024 Ed. 01-16	Amend Creation or Sponsorship Condition - Specified Percentage of Capital of Private Equity Fund Endorsement	Provides variable threshold for specified percentage of initial targeted committed capital.	Broaden	No	Optional
IV-19025 Ed. 01-16	Increased Limit of Liability with Specified Prior or Pending Proceeding Date Endorsement	Establishes different prior or pending date for increased limits - limit 1 excess of limit 2.	Broaden	No	Optional
IV-19026 Ed. 01-16	Addition of Specified Outside Entity Endorsement	Adds specified outside entities to the definition of Outside Entity.	Broaden	No	Optional
IV-19027 Ed. 01-16	Advisory Board Member Includes Specified Person Endorsement	Adds specified natural person to the definition of Advisory Board Member.	Broaden	No	Optional
IV-19028 Ed. 01-16	Reduced Limit and Separate Retention for Antitrust Claims Endorsement	Provides sublimit and separate retention for anti-trust claims.	Restrict	No	Optional
IV-19029 Ed. 01-16	Separate Retention for Specified Claims Endorsement	Provides separate retention for specified claims.	Restrict	No	Optional

Form Number/Ed	Form Title	Form Description	Broaden/ Restrict/ Clarify	Rate Plan Applies	Mandatory/ Optional
IV-19030 Ed. 01-16	Reduced Limit and Separate Retention for Specified Claims Endorsement	Provides a sublimit for claims based upon or arising out of a specified event.	Restrict	No	Optional
IV-19031 Ed. 01-16	Convert Coverage for the Named Insured to Run-Off Endorsement	Changes the policy to Run-off for a change of control, with a specified end date.	Restrict	No	Optional
IV-19032 Ed. 01-16	Convert Coverage for a Specified Entity to Run-Off Endorsement	Converts the policy to run-off for specified entities, variable fields for entity and run-off date.	Restrict	No	Optional
IV-19033 Ed. 01-16	Covert Policy to Run-Off at Inception Endorsement	Use to convert the entire policy to Run-Off at inception; deletes Extended Reporting Period and Change of Control from the policy and declarations; clarifies that because the policy is Run-Off the premium is deemed fully earned at Inception.	Restrict	No	Optional
IV-19034 Ed. 01-16	Extended Reporting Period Endorsement	This endorsement puts the Extended Reporting Period into effect.	Broaden	Yes	Optional
IV-19035 Ed. 01-16	Extended Reporting Period with Reinstatement of Limits Endorsement	This endorsement puts the Extended Reporting Period into effect with an option to reinstatement of limits.	Broaden	Yes	Optional
IV-19036 Ed. 01-16	Election of Extension of Coverage Following Change of Control	This endorsement is used if the Insured elects to extend coverage under Condition O following a change of control.	Broaden	No	Optional
IV-19037 Ed. 01-16	Combined Aggregate Limit Of Liability For All Loss For All Employer Securities Claims Endorsement	Creates aggregate limit for all claims involving employer securities; ties together D&O and Fiduciary coverages.	Restrict	Yes	Optional
IV-19038 Ed. 01-16	Exclude Specified Entity Endorsement	Excludes the specified entity from the definition of Insured Organization.	Restrict	No	Optional
IV-19039 Ed. 01-16	Addition of Co-Insurance Endorsement	Limits the Company's liability, post-Retention, for Loss for each Claim to a specified percentage subject to the Limit of Liability.	Restrict	Yes	Optional
IV-19040 Ed. 01-16	Amend Notice Condition to Specified Number of Days Endorsement	Allows for expanding the number of days that a Claims must be noticed past the expiration of the Policy Period.	Broaden	No	Optional
IV-19041 Ed. 01-16	Noncumulation of Limits Endorsement	Ties the limits and retention of the Liability Coverage with another policy when a Claim triggers coverage under both.	Clarify	No	Optional

Form Number/Ed	Form Title	Form Description	Broaden/ Restrict/ Clarify	Rate Plan Applies	Mandatory/ Optional
IV-19042 Ed. 01-16	Major Securities Holder Exclusion Endorsement	Adds an exclusion for Claims by a shareholder, or its assigns, who owns a specified percentage of the outstanding voting securities.	Restrict	No	Optional
IV-19043 Ed. 01-16	Exclude Prior Acts Endorsement	Adds a Prior Act Exclusion for Wrongful Acts occurring prior to the specified date.	Restrict	Yes	Optional
IV-19044 Ed. 01-16	Amend Prior Insured Persons Carveback to the Insured Versus Insured Exclusion Endorsement	Amends the length of the Insured Person's non-service to variable text to specify months.	Broaden	No	Optional
IV-19045 Ed. 01-16	Specified Professional Services Exclusion Endorsement	Adds an exclusion for a specified professional service.	Restrict	No	Optional
IV-19046 Ed. 01-16	Investment Adviser Includes Specified Entity Endorsement	Allows the scheduling of additional Investment Advisers.	Broaden	No	Optional
IV-19047 Ed. 01-16	Mutual Fund Includes Specified Entity Endorsement	Allows the scheduling of additional Mutual Funds.	Broaden	No	Optional
IV-19048 Ed. 01-16	Hedge Fund Includes Specified Entity Endorsement	Allows the scheduling of additional Hedge Funds.	Broaden	No	Optional
IV-19049 Ed. 01-16	Private Equity Firm Incudes Specified Entity Endorsement	Allows the scheduling of additional Private Equity Firms.	Broaden	No	Optional
IV-19050 Ed. 01-16	Private Equity Fund Incudes Specified Entity Endorsement	Allows the scheduling of additional Private Equity Funds.	Broaden	No	Optional
IV-19051 Ed. 01-16	Named Insured Includes Specified Entity Endorsement	Allows the scheduling of additional Named Insureds.	Broaden	No	Optional
IV-19052 Ed. 01-16	Amend Broker/Dealer Exclusion	Changes the Broker/Dealer Exclusion to a "for" exclusion rather than a "based upon or arising out of" exclusion.	Broaden	No	Optional
IV-19053 Ed. 01-16	Amend Prior and Pending Proceeding Date for Specified Insureds Endorsement	Adds a specified Prior and Pending Proceeding date for specified Insureds.	Restrict	No	Optional
IV-19054 Ed. 01-16	Amend Dishonest, Criminal, and Fraudulent Acts and Improper Profit Exclusions Endorsement	Changes the conduct exclusions to in "the" underlying action, from in "any" underlying action.	Broaden	No	Optional
IV-19055 Ed. 01-16	Carveback to Improper Profit Exclusion for Violations of Sections 11, 12, and 15 Endorsement	Amends Improper Profit Exclusion to not apply to Claims for violations of the 1933 Act sections 11, 12, or 15.	Broaden	No	Optional

Form Number/Ed	Form Title	Form Description	Broaden/ Restrict/ Clarify	Rate Plan Applies	Mandatory/ Optional
IV-19056 Ed. 01-16	Consent to Settlement Endorsement	Adds a requirement that the Insured cover a specified percentage (typically 20-30%) of Defense Expenses and Loss if it refuses to a settlement agreed upon by the Company and the claimant; used only when Retention is low and underwriting reveals risk for lack of cooperation with settlements.	Restrict	No	Optional
IV-19057 Ed. 01-16	Limited and General Partnership Exclusion Endorsement	Adds an absolute exclusion for Claims related to actions of general and limited partners.	Restrict	No	Optional
IV-19058 Ed. 01-16	Prior Knowledge Endorsement	Adds an absolute exclusion for Claims arising from an Insured's prior knowledge of the facts that could would reasonably be regarded as the basis of the Claim.	Restrict	No	Optional
IVDO-16001 Ed. 01-16	Private Company Directors and Officers Liability Coverage	Directors and Officers Coverage for privately held Investment Advisers.	Clarify	Yes	Optional
IVDO-19001 Ed. 01-16	Crucial Event Management Coverage Endorsement	Adds Crucial Event Management Coverage up to \$50k, with no Retention; covers Loss due to stock drops based on various public announcements; provides coverage of PR-type loss to help minimize additional harm to the Insured Organization.	Broaden	No	Optional
IVEPL-16001 Ed. 01-16	Employment Practices Liability Coverage	EPL Coverage Form for Investment Advisers and Funds.	Clarify	Yes	Optional
IVEPL-19001 Ed. 01-16	Add Independent Contractor to Insured Person Endorsement	Adds Independent Contractors to the definition of Insured Persons.	Broaden	No	Optional
IVEPL-19002 Ed. 01-16	Add Separate Retention for Class Action Claims Endorsement	Adds a new Retention for Class Action Claims; provides a premium credit.	Restrict	Yes	Optional
IVEPL-19003 Ed. 01-16	Third Party Discrimination Coverage Endorsement	Adds violation of an employment discrimination law to the definition of Third Party Wrongful Act.	Broaden	No	Optional
IVEPL-19004 Ed. 01-16	Third Party Claims Limit of Liability Endorsement	Adds a sublimit for Third Party Claims.	Restrict	No	Optional
IVEPL-19005 Ed. 01-16	Defense Expense Coverage for WARN Violations Endorsement	Adds a full Defense Expense carve back for violations of WARN to the Other Employment Laws Exclusion.	Broaden	No	Optional
IVEPL-19006 Ed. 01-16	Wrongful Employment Practice Includes Employment-Related Disparagement Endorsement	Add employment-related disparagement to the definition of Wrongful Employment Practice.	Broaden	No	Optional

Form Number/Ed	Form Title	Form Description	Broaden/ Restrict/ Clarify	Rate Plan Applies	Mandatory/ Optional
IVFRI-16001 Ed. 01-16	Fiduciary Liability Coverage	Fiduciary Liability Coverage for Investment Advisers and Private Equity.	Clarify	Yes	Optional
IVFRI-19001 Ed. 01-16	Managed Care Claims Coverage With Reduced Limit Endorsement	Creates a sublimit and separate retention for Managed Care Claims.	Broaden	Yes	Optional
IVFRI-19002 Ed. 01-16	Reduced Limit Of Liability For Specified Employee Benefit Plans Endorsement	Creates sublimit for Claims connected to specified Employee Benefit Plans.	Broaden	Yes	Optional
IVFRI-19003 Ed. 01-16	Specified Fiduciary Endorsement	Insured Person defined to include the specified Fiduciary.	Broaden	Yes	Optional
IVFRI-19004 Ed. 01-16	Waiver Of Recourse Endorsement	Specifies that the Company waives its right of recourse when the Insured breaches a fiduciary obligation.	Broaden	Yes	Optional
IVFRI-19005 Ed. 01-16	Separate Retention For Securities Claims Endorsement	Provides a separate retention for Securities Claims.	Restrict	Yes	Optional
IVFRI-19006 Ed. 01-16	Specified Employee Benefit Plan Endorsement	Defines Employee Benefit Plan to include the specified plan.	Broaden	No	Optional
IVFRI-19007 Ed. 01-16	Settlor Act Claims Endorsement	Provides coverage for Claims against an Insured in a settlor capacity with respect to an Employee Benefit Plan.	Broaden	No	Optional
IVFRI-19008 Ed. 01-16	Section 502(c) Penalties and Section 4975 Penalties Endorsement – \$0 Retention	Provides coverage for section 502(C) and 4975 Penalties, and waives the retention for the penalties.	Broaden	No	Optional
IVFRI-19009 Ed. 01-16	PPACA Civil Money Penalties Endorsement	Amends the definition of Loss to include civil money penalties imposed by the PPACA, subject to a sublimit.	Broaden	No	Optional
IVFRI-19010 Ed. 01-16	Independent Contractor/Contingent Worker Exclusion Endorsement	Excludes coverage for contingent workers, independent contractor, temporary workers, consultants, and employees whose services are leased.	Restrict	No	Optional
IVFRI-19011 Ed. 01-16	Healthcare Exchange Endorsement	Extends Administration coverage by amending definition of Employee Benefits to include benefits provided through a Healthcare Exchange.	Broaden	No	Optional
IVFRI-19012 Ed. 01-16	Exclude Specified Employee Benefit Plan Endorsement	Excludes Loss based upon or arising out of specified plans.	Restrict	No	Optional
IVFRI-19013 Ed. 01-16	Excess Benefit Transaction Excise Tax Endorsement	Loss definition includes excess benefit transaction excise tax up to at 10% penalty under IRS Code section 4958(a)(2).	Broaden	No	Optional

Form Number/Ed	Form Title	Form Description	Broaden/ Restrict/ Clarify	Rate Plan Applies	Mandatory/ Optional
IVFRI-19014 Ed. 01-16	Failure to Fund Exclusion Endorsement	Excludes Loss based upon or arising out of the inadequate funding of specified plans.	Restrict	No	Optional
IVHF-16001 Ed. 01-16	Hedge Fund Liability Coverage	Coverage form for Hedge Funds.	Clarify	Yes	Optional
IVHF-19001 Ed. 01-16	Security Holder Derivative Demand Investigation Expense Coverage Endorsement	Adds coverage for investigations triggered by shareholder derivative demands.	Broaden	Yes	Optional
IVMF-16001 Ed. 01-16	Mutual Fund Liability Coverage	Coverage form for Mutual Funds.	Clarify	Yes	Optional
IVPE-16001 Ed. 01-16	Private Equity Liability Coverage	Coverage form for Private Equity.	Clarify	Yes	Optional
IVPE-19001 Ed. 01-16	Cost of Corrections Endorsement	Optional insuring agreement for reimbursement of Correction Costs at a variable limit and separate deductible; provides coverage for errors that would result in Claims if not corrected.	Broaden	Yes	Optional
IVPE-19002 Ed. 01-16	Amend Insured Versus Insured Exclusion Endorsement	Adds a carveback to the IvI. exclusion for a limited partner, member, or shareholder of a Private Equity Fund whom an Advisory Board Member represents.	Broaden	No	Optional
IVPE-19003 Ed. 01-16	Investment Holding Company Includes Specified Entity Endorsement	Adds specified entity as an Investment Holding Company.	Broaden	No	Optional
IVPE-19004 Ed. 01-16	Amend Broker/Dealer Exclusion Endorsement	Changes the Broker/Dealer Exclusion to a "for" exclusion rather than a "based upon or arising out of" exclusion.	Broaden	No	Optional
IVPL-16001 Ed. 01-16	Investment Advisers Professional Liability Coverage	Policy coverage form for Investment Adviser Professional Liability.	Clarify	Yes	Optional
IVPL-19001 Ed. 01-16	Cost of Corrections Insuring Agreement Endorsement	Optional insuring agreement for reimbursement of Correction Costs at a variable limit and separate deductible.	Broaden	Yes	Optional
IVPL-19002 Ed. 01-16	Trust Services Insuring Agreement Coverage Endorsement	Optional insuring agreement for Trust Services at a variable limit and separate deductible.	Broaden	Yes	Optional
IVPL-19003 Ed. 01-16	Expanded Carveback to Personal Injury Exclusion Endorsement	Expands the PI Exclusion carveback to include defamation, libel, slander, disparagement, and the violation of the right to privacy and publicity arising from Professional Services.	Broaden	No	Optional
IVPL-19004 Ed. 01-16	Accounting and Tax Services Exclusion Endorsement	Adds an accounting and tax services exclusion to the policy.	Restrict	No	Optional

Form Number/Ed	Form Title	Form Description	Broaden/ Restrict/ Clarify	Rate Plan Applies	Mandatory/ Optional
IVPL-19005 Ed. 01-16	Remove Written Contract Requirement from Professional Services Endorsement	Replaces the definition of professional services and removes reference to written contract or agreement.	Broaden	No	Optional
IVPL-19006 Ed. 01-16	Limited and General Partnership and Hedge Fund Wrongful Acts Exclusion Endorsement	Adds exclusion for claims arising from limited or general partnership activities including hedge funds.	Restrict	No	Optional
IVPL-19007 Ed. 01-16	Limited and General Partnership and Hedge Fund Wrongful Acts Exclusion with Specified Entity Carveback Endorsement	Adds exclusion for claims arising from limited or general partnership activities including hedge funds, but exempts specified entities from the exclusion.	Restrict	No	Optional
IVPL-19008 Ed. 01-16	Insurance Agent and Broker Services Exclusion Endorsement	Adds exclusion for claims arising from insurance agent.	Restrict	No	Optional
IVPL-19009 Ed. 01-16	Trust and Legal Services Exclusion Endorsement	Adds an exclusion for Claims arising from an Insured Person's practice of law or provision of services as a trustee.	Restrict	No	Optional
IVPL-19010 Ed. 01-16	Investment Commissions Exclusion Endorsement	Adds an exclusion for Claims arising from the purchase of securities or investment recommendation that resulted in the Insured receiving a commission, fee, or payment.	Restrict	No	Optional

Investment Adviser and Funds Filing Memorandum

The new coverage forms will be filed for the Travelers Casualty & Surety Company of America. An edition date of 01-16 has been used on all new forms.

The new Investment Advisers Liability Coverages are:

- General Terms and Conditions, IV-16001
- Investment Adviser Professional Liability, IVPL-16001
- Mutual Funds Liability (blended D&O/E&O), IVMF-16001
- Hedge Funds Liability (blended D&O/E&O), IVHF-16001
- Private Equity Liability (blended D&O/E&O), IVPE-16001
- Private Company Directors and Officers Liability, IVDO-16001
- Employment Practice Liability, IVEPL-16001
- Fiduciary Liability, IVFRI-16001

General Coverage Terms and Conditions (GT&C)

The General Terms and Conditions (GT&C), IV-16001 is used by all of the new Investment Advisers Liability Coverages listed above. The new GT&C contain the majority of the Conditions that support the Investment Advisers Liability Coverages. Within the GT&C the Conditions are titled, and the paragraphs within each Condition are numbered. The use of titles and paragraph numbers adds precision in referencing sections within the forms, which allows for more clarity.

Declarations

The Investment Advisers Declarations allows an Insured to package together all of the Investment Advisers Liability Coverages listed above, and existing approved coverages including, Directors, Officers, and Organization Liability, Kidnap and Ransom, and Identity Fraud Expense Reimbursement all under one policy number. The Declarations also has a flexible shared limits feature, which allows the Insured to share limits for any or all of the purchased coverages (except Identity Fraud Expenses Reimbursement). Because the Declarations is fully dynamic, meaning that only the purchased coverages are shown on the version attached to the issued policy, no standalone Declarations are needed.